

BULLETIN *of the* National Association of Credit Men

Entered as second-class matter March 11, 1905, at the Post Office at New York, N. Y.,
under the Act of Congress of March 3, 1879.

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Volume XVI
Number 12

DECEMBER, 1916

Subscription
\$1.00 per annum

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BULLETIN *of the* National Association of Credit Men

Vol. XVI

DECEMBER, 1916

No. 12

*THE BANKRUPTCY LAW

Its Permanency Essential to an Orderly Credit System

T. HOMER GREEN, Minneapolis, Minn.

In June, 1896, a handful of men from all sections of the country gathered at Toledo and organized the "National Association of Credit Men." The objects of the Association have a distinct bearing upon the subject herein discussed.

1. The better protection of our credits.
2. The reduction of losses from bad debts.
3. The prevention of fraud and injustice to creditors.
4. The prosecution and punishment of fraud.
5. The reformation and improvement of our collection laws.
6. The improvement of our commercial reporting system.
7. The improvement of collection methods.
8. The improvement of the present method of handling bankrupt estates.

Its first activity was the formation of local associations and creating a membership. The first great responsibility it assumed was the passage of the National Bankruptcy Law, which it has strenuously defended as a permanent part of our national jurisprudence and upon which as a foundation a vast credit system has been built. It has succeeded in amending the original act along lines suggested by experience and practice, and has now prepared after long study and discussion other amendments designed to correct the practice and decisions of the courts which seem to have shown imperfections.

The next important work of the association was the enactment of a bulk sales law in the several states for the prevention of a very common form of fraud, a false statement law, and a fraudulent check law. In many states the local associations have advocated and pressed for passage laws reducing exemptions and the modifying of other laws unfavorable to creditors.

A spirit of cooperation has been engendered which before was impossible. Fifty-nine bureaus have been formed for the interchange of credit information. They have accomplished much toward establishing the original purposes named above. Sixty-six bureaus for the adjustment of the affairs of insolvent debtors have been organized. They have proven of inestimable value in the adjudication of failed estates, whether in bankruptcy courts, compositions, friendly adjustments, or trusteeships.

The credit man or house attorney in the old days always had beside his desk his grip packed with a night shirt, a list of attorneys,

*Prepared for the convention of the National Coffee Roasters' Convention, November 14, 1916.

a telegraphic code, a supply of legal blanks, letters from a bank authorizing the execution of a bond, his hat on a convenient peg, and everything ready for quick action. He could never be certain that upon his return to his desk after a holiday or on Monday morning he would not find two or three telegrams announcing as many failures. Were he seen on a train, the representatives of other houses would make the "wires" hot with information to their credit departments. Few of the credit men of to-day know, or can appreciate what a strain the credit men of former days were subjected to. Happily those days have passed, we hope, never to return.

An eminent judge upon the spur of the moment and taking only a superficial view of the subject said:—

"There is a provision in that law that is dishonest and based on dishonesty. That provision is the one based upon the proposition that a man can run into debt and then repudiate his debts. Any such law is bound to produce corruption and dishonesty."

I will venture to say that he never as judge decided any case, that came before him, even the least important, without first having all the obtainable facts before him. In this matter, one of the most important as it affects the credit system of this country and the vast commercial transactions carried on under it, he gave an off-hand opinion without having all the facts in the question before him.

Another eminent judge with a very extensive experience and after mature deliberation in a letter upon the subject said:—

"It is human nature, especially American human nature, to think that any change must be an improvement on existing evils, and the generation of business men who are not familiar with what happened before the law was enacted, see only as an evil that which is really the greatest merit of the law. It brings into full sight and into one 'Pot' whatever there are of frauds and rascalities, that always exist when men try to get the better of financial hardships. It is perhaps natural for men whose memories do not reach back twenty or more years, to say that because bankruptcy uncovers crookedness, it is the cause of crookedness. Nothing is farther from the truth. Crookedness has always existed and will last as long as human nature exists. It is well to coagulate and centralize it. The means of doing it and of meting out punishment lies in the bankruptcy law."

It is true that dishonest men attempt and often succeed in defrauding their creditors under the bankruptcy law. The same men and many more would make the same attempt with a much greater chance of success if there were no bankruptcy law, just as they did before its enactment. They take the chances believing they are shrewd enough to get away with it, just the same as the yeggman, the burglar, or the thief take chances and more often than not succeed. The fact that they do succeed in either case is not a reflection upon the law they have violated, but rather a reflection on those who tamely submit to it.

A lack of information as to the provisions of the law, and what may or may not be done in its application is responsible for much of the opposition to it. It is held responsible for the exemptions that may be claimed under the law, notwithstanding the state, and not the law, fixes all the exemptions that may be claimed by the bankrupt. It is blamed as one opponent stated it, because as he called them "Jack Legged Attorneys" take advantage of creditors. He failed to realize that those same "Jack Legged Attorneys" existed and plied their methods before the bankruptcy law was enacted and were more pernicious in their activities because their opportunities and chances of success in swindling creditors were greater.

And they will continue to exist until honest, high-class attorneys succeed in their efforts to suppress them. "Jack Legged" or, as they are known in other sections, "Shyster Attorneys," have always been a source of anxiety and annoyance to credit men. There were just as many attorneys who interested themselves in every case of failure before the bankruptcy law was enacted as since, and the expense for their services has not increased.

The opponents of the law who are the most active in an attempt to have it repealed present this argument:—

"Association endeavor has taught us the value of co-operation. Our adjustments without a bankruptcy law would not be the mad race for supremacy they were some score of years ago, but based on conservatism and cooperation. Our exchange of ledger information would not be impaired, nor would it be discontinued, but rather enhanced—more accurately, speedily and efficiently given, and our various credit bureaus could perform their functions unhampered and unrestrained, rendering a service which is now impossible."

There is no question but that the method of adjustment of the affairs of failed debtors so enthusiastically referred to always bring best results, but it must be borne in mind that without the existence of the Bankruptcy Law such methods would be impossible. In contending that uniform state insolvency laws would be preferable, they are forgetful of the difficulty if not the impossibility of having such laws enacted. An effort has been made for many years to get a uniform negotiable instrument law passed in the several states. This is a most important law in the interests of business, yet it has not yet been enacted in all the states. It has taken twenty years to get the states to pass the bulk sales law, a most effective measure for the prevention of a species of fraud. Not all of them have yet passed such a law and those that have been passed are not uniform. If the bankruptcy law should be repealed, bulk sales laws which are such a great protection to creditors would be a decided menace in that the moment a debtor complied with its terms his creditors would swarm down on him, each trying to gain an advantage as he did under the old order. It is of the utmost importance that in all the affairs of life a firm hold should not be loosened until a still firmer hold is taken.

Repeal the bankruptcy law and our system of exchanging ledger information would cease immediately because it would be against its

interests for a house to give any one, especially a competitor, accurate and trustworthy information. Adjustment and ledger interchange bureaus would be rendered useless and would go out of existence.

Those who urge uniform state insolvency laws appear utterly unmindful of the fact that in order to be of any value, the machinery of insolvency laws would have to be multiplied forty-eight times, otherwise creditors would as formerly be at the mercy of dishonest debtors, because in nearly if not every state there are but two terms of court per annum. An answer to a suit, no matter how clearly a sham, would serve to postpone trial for six months, and a crowded docket would likely delay the case another six months. In the meantime the debtor could, and probably would, dispose of all his property and nothing would be left subject to execution, even if the creditor were lucky enough to obtain a judgment. Contrast that with the quick action afforded by the bankruptcy law, and the advantage is apparent. But why should there be any bankruptcy cases except fraudulent ones, under which the bankrupt can and should be prosecuted regardless of expense, or those instituted for the protection of all creditors against the action of a few? There is no good reason, except the apathy and inactivity of creditors, and the activity of incompetent or unscrupulous attorneys who would be just as active and unscrupulous were there no bankruptcy law.

A spirit of cooperation under the protection of the nation-wide bankruptcy law has gradually grown up and is being strengthened every day by the results obtained.

I am opposed to a repeal of the law for many good and sufficient reasons, and in the light of conditions as they existed before the law was passed. I quote some of the arguments I have heretofore advanced as well as some advanced by others.

The bankruptcy law is founded upon the principles of humanity and public policy. Its first prototype is found in Mosaic law, whereby a year of jubilee was established. It puts a man above the dollar, but is not one-sided in that certain obligations on his part must be fulfilled.

The Federal Constitution provides for such a law. Repeal it, and ours would be the only civilized nation in all the world without a bankruptcy statute.

It was passed to protect credit in the several states and in interstate commerce. It is a sort of international law as applied to the states, and is to the country at large in the credit system what the freedom of the seas is to the several nations of the world in commerce. Commerce knows no state bounds, hence the folly of state laws regulating so important a phase of commerce as business failures and embarrassments.

The bankruptcy law imparts stability to our credit system such as no other law or regulatory provision has ever done.

To repeal the law would be equivalent to returning to the days of imprisonment for debt, and to the fraud and unfair practices that obtained previous to its passage. No real justice could be had prior to the passage of the law. Those first on the ground got possession of all in sight, the majority suffered, and the debtor, if he were honest, was left to struggle for existence the remainder of his life, without a chance to engage honorably in business again.

The law's repeal would bring about a chaotic condition in our credit system, such as existed before it was enacted.

Before the law was passed cooperation between creditors, excepting to wreck the business of the debtor, was unknown, and cooperation between creditors to protect a debtor was practically impossible.

No "peaceable settlements of business failures" would be possible, under state law, unless overseeing the state law were the bankruptcy law, resort to which could always quickly be made in case of unfair state law administration, and mutual confidences among creditors and between them and the debtor would be likewise impossible. Every creditor would be afraid lest some other creditor might get ahead of him, while the debtor would be doomed to a lifetime burden of debts that he could never hope to pay. At the hint of coming insolvency a mad race for priority among the creditors would commence; sheriffs and receivers vying with each other to see who could seize the assets first, and, upon arrival, almost always finding a "friendly assignee" or "preferential chattel mortgagee" in possession of all the assets—a reign of suspicion, confusion, unfairness and economic waste resulting.

The law was and is a necessity and its repeal would be a calamity. We have passed that period in this country's history when business transactions are confined to the narrow limits of one's own county or state. The law is a necessity, because heretofore those engaged in interstate commerce were confronted with the widely different collection and insolvency laws of forty-eight states, many of them deliberately enacted to shut out the outsider in cases of failure, while others were decidedly unfair to the local creditor.

The statement that an honest failure is the exception is not borne out by the facts. Experience teaches that some men are honest under all circumstances, the great majority are honest under ordinary circumstances, and comparatively few men are really dishonest. Incompetence, misfortune and failure should not be designated as dishonesty.

When a man has given up all his unexempt property for the benefit of his creditors, it is a matter of common honesty and an act of humanity to him and his family, it is justice to the state to release him from further involuntary payment of his debts. There is nothing in the law to prevent him from making further payment should he succeed in getting on his feet again financially, and many do so, but to keep him down and prevent him from ever rising to his feet, because of debt burdens is a social crime which the bankruptcy laws are intended to overcome.

For the first time in our commercial history we have a flexible and at the same time sound credit system, and to a very large extent this is true because we have established here the principle of federal bankruptcy legislation. Without such law, I have no hesitancy in saying without fear of contradiction, the foundation of this credit system would inevitably be shaken.

A look backward should convince any one that the application of the amount of dividends alone as the unit of measuring the value of the bankruptcy law is unjust and misleading. The claim that the law has encouraged commercial fraud is likewise untrue. The bad debt waste attributable to commercial fraud has been greatly reduced

since the law was enacted, because fraudulent and dishonest failures have been greatly reduced in numbers

The claim that the law was enacted merely as a relief to debtors made poor by the panic of 1893 has no weight. Those who saw the necessity for such a law and worked for its enactment had no thought in mind but its continuance as the foundation stone of a sound and flexible credit system.

If any manufacturer, banker or wholesaler has sustained a greater percentage of loss since the law went into effect, it is because before the law existed he was in a position, as a so-called diligent creditor, to force payment of his claim at the expense of other creditors, or else his credit department, relying upon equal rights with all other creditors, has checked credit overliberally. The first in the light of present-day business ethics is reprehensible and demoralizing and the latter inexcusable.

It should not be forgotten that if fault is found with the administration of the bankruptcy law, worse fault would be found with the administration of state laws, because local delinquency would be at the foundation of either. If complaint is made against bankruptcy "Rings" and "Cliques," much greater complaint would be in order when insolvency "Rings" and "Cliques" should get in their work in state courts.

The bankruptcy law is the only law under which convictions for fraud, practically speaking, are possible. The laws of the several states are such that only in the most flagrant cases can convictions be had. The risks are so great that creditors decline to prosecute. Its provisions for punishment are such that the rascal is wary of incurring its penalties and the honest man is so thoroughly protected from the unscrupulous creditor, that he can safely confide in those he owes, with benefit to both sides.

Before the law was enacted there was not, nor could be, any cooperation between credit grantors, and in consequence the amount of bad debt losses was immensely larger in proportion to the volume of business than at any time since. Without it the old conditions would confront us again, and we would of necessity revert to conditions of fear, apprehension and suspicion, of preferences and secret liens which are hostile to the sound development of the nation's best powers and resources.

It would be incredible to me that any one would seriously consider the reversal to the old order of things, under which it was impossible to punish fraud, underhand games of preferences were put through with impunity, bills of sale, chattel mortgages, judgment notes in favor of brothers, sisters, uncles and aunts became the order whereby it was possible for a few creditors to gobble everything, leaving the debtor without property and one or two creditors well-provided for but the great majority with little or nothing. Honorable, decent business ethics will not admit of such things being done in this present day and age.

This matter should be considered from the broad standpoint of the business interests of the country as a whole, and not from the standpoint of the individual or of any section.

The remedy for the results complained of under the law is in the organization and cooperation of creditors to the end that fraud be punished, expenses held to the minimum, assets conserved and

settlements made promptly. I cite especially the results of the activities of the Northwestern Jobbers Credit Bureau. I mention particularly that out of 659 cases handled in the last five years, there were only four with no assets and no dividends and many of them paid 100 cents.

The National Association of Credit Men in convention assembled has approved a series of amendments to the law, after exhaustive inquiry and research, and it is to be hoped that for the better and more economical administration of the law, Congress will avail itself of the benefits of the labors of the twenty thousand and more credit men, who are responsible for the safety of credits extended in all lines, and will approve of the amendments when proposed, and that under no consideration will they permit the law to be repealed.

Happily the days of "Dog eat Dog" and "The race is to the swift and the devil take the hindmost," has passed, and the era of "Live and let Live" has taken its place, to be succeeded it is to be hoped in the no distant future, by "Live and *help* Live."

Threat of Resort to Bankruptcy Law Forces Grasping Creditor to Give Up His Unfair Advantage

In a southern town an illiterate trader became involved and sought the advice of his largest creditor who is one of the "Old Timers"—always looking out for number one. The trader, in seeking advice from his largest creditor, whom he thought to be his friend, proposed that if the latter would pay off all of his (the debtor's) *small* bills he would then give him (the creditor) a deed of trust covering all he had as security. The creditor thereupon arranged for a deed of assignment to be drawn from the debtor to a clerk in the creditor's employ as trustee. In the assignment the creditor was preferred.

The other creditors on receiving this information immediately set about protecting their claims and to this end secured sufficient in number and amount to file a petition in bankruptcy. But before the petition was filed the matter was taken up with the creditor who had caused the assignment to be made. At first he seemed indifferent. Apparently he thought he had so hedged himself about that it would be of no use if not impossible to file bankruptcy proceedings; and, in order to insure against bankruptcy, he persuaded another considerable creditor to join with him supposedly with the understanding that his claim would be taken care of. However, this did not afford enough protection for the remaining creditors continued to hold sufficient claims in number and amount to execute a bankruptcy petition.

Upon investigation, it was found that if the assignment proceedings were allowed to remain the general creditors would not receive more than 10 or 15 cents and it was decided to proceed with filing. A composition offer of 30 per cent. cash was immediately forthcoming. The smaller creditors, however, now felt strong and refused and later a larger offer was made. Finally, the last offer came, more than double the amount of the first proposition and was not accepted until the creditors who had caused the bankruptcy petition to be filed were assured that the creditor in question would share alike with the rest of the general creditors.

SUGGESTED OUTLINE FOR CREDIT EDUCATION

Need of Standards of Efficiency in Essential Elements

E. PATTEN, International Provision Co., Brooklyn, N. Y.

We must find a beginning. It commences with a credit situation. It is here now.

There are many thousands of credit men active in the business field. We find among them experts in bookkeeping, experts in accounting, some masters in finance, again others well advised in commercial law, bankruptcy, court proceedings.

The need of the hour, as I read it in modern business, in the signs of the times and the exigencies of to-day's affairs, calls out for something more in the final qualifications of the credit man. This would seem to be a question for the Association to determine. Shall the standard we set and equipment demanded be developed with the few men in mind or the many?

Establish the Degree or Standard of Efficiency
for the advancement in the science of credit?

Recognizing a credit situation with thousands of active, able men in the service in the broad range of trade lines, we have credit men who have studied the guiding facts, and "dug" much from their experiences. Others have worked hard and have qualified and accomplished admirably in their efforts. There are those who have burned mid-night oil in acquiring knowledge in the studies of wide contributory data. Others have delved in a few lines, thoroughly read cases and experiences, listened to lectures and have become credit men.

We grant the above and express our admiration.

BUT WHERE IS THE STANDARD OF EFFICIENCY?

Is it yet clearly and fully indicated? Where can we find the degree of acceptable preparation?

The older of us who have been years at the helm, and are still there, indicate to modern business, acceptability. But what about our young men who do not want to wait upon ten or more years of experience, but are eager to get ahead rapidly? Many of these aspirants we may even wish to advance in our own business to places requiring fully competent assistants. What are the provisions of study for these aspirants? What is the standard by which their competency may be judged?

Then, if it is a study plan, as well as experience that is needed, what studies will help provide the necessary "credit man" qualifications?

The Needful Degree—The Standard acceptable to the average modern business.

It would seem that the first essential is the ability to impart lucid, clear, forceful statement, whether oral or written, to act in speech and letter successfully upon the varied questions in business and diplomacy, under all conditions with that tact and breadth of vision so singularly valuable in credit relationships.

Ability to give orders and directions clearly, have them quickly understood, these elements appear to suggest an efficiency standard in *English*.

The need for proper account and record keeping with up-to-the-minute service, a modern system with despatchful rendering would prompt a standard of efficiency in *Modern Bookkeeping*.

To be able to read quickly and understandingly statements of conditions, financial and physical, we shall need to have a standard of accomplishment in *Accounting and Analysis*.

All these subjects are of vital importance. They come "home" closer to all credit men than any others. Expressed in these subjects are commercial values, and from the credit man's standpoint, there are volumes in these subjects.

In the sciences cited, it is very probable that acceptable degree standards may be obtained in published texts.

The ability to collect at nominal cost a high percentage of accounts due is an essential acquirement. The art of collection, the ability to obtain the money when due, finds basis in tactful effort. It requires efficiency, punctuality, tact, persuasiveness, diplomacy, letter-writing ability and a broad knowledge of the field work of the successful salesman.

The ability to avoid successfully legal entanglements, to "steer" the business clear of litigation wherever possible is most important.

Where the courts must be employed, let us be sure that it is the only remaining means to an end. Here we have the need of an efficiency standard in *Commercial and Bankruptcy Law*.

Be an accurate judge of regional trade conditions, present and prospective. Know physical and financial tendencies, and the effects upon the customers in your field of operation. The important knowledge in the above will obtain in a degree in *Trade Economics*.

The coming credit men must needs be familiar with the encouragements, perplexities, the trials and the embarrassments of the men in the selling field, the men who get the business. This will be essential for a high measure of credit and collection attainment.

To be able to see properly the physical and character conditions through the glasses of the loyal salesman is to see them doubly well. The collection service of the salesman in some lines is of the greatest importance. To have the benefit of his assistance, one must be versed in selling and knowing how "to get next" to men through hearty cooperation.

This can be had through a degree in the *Science of Salesmanship*.

One may ask, "Why Salesmanship"? My answer is that unity of action finds abundant basis in logic. To obtain unity of action, the good-will of the salesman, you must rip off the shell of sales department prejudice and get acceptably next to the field facts at the minimum cost in time, money and labor.

It is essential to get where one can consult and construct in perfect coordination with the sales department. You can do this only by "getting next" to the salesmen in their work.

The business man, you or I, will be no less interested than the aspiring credit man himself in credit department service of a known standard or efficiency. Credit men, will under no circumstances guess at requisite essentials in establishing a basis for credit. How much more important is it to know that the credit head, or the man one accepts, is in an assured degree capable of doing, deciding and

managing in this most important department, i. e., deciding credits for the house with acceptability and despatch.

The details of planning credit study can best be handled by an able committee of not more than five, who will determine degrees of efficiency in the art and science covered in the outline submitted.

Credit-Rating Difficulties in South American Trade

By OTTO WILSON, Latin-American Division, Bureau of Foreign and Domestic Commerce.

There has been in the last two or three years a great amount of literature dealing with our unparalleled opportunity in South America. The impression has been created that South American trade is a sort of ripe plum, which American manufacturers can have for the trouble of shying a stick at it. The business public, however, is beginning to get away from this idea and to realize that there is after all only one method of building up business either at home or abroad—the application of intelligent effort. The difficulty with the individual exporter is that while he appreciates the force of this statement, he is still in the dark as to just what steps to take in making this effort, and just what to do to insure that the effort shall be intelligent. Unfortunately, while it is pleasing to the manufacturer of dishpans to know that Argentina has had a bumper crop and will probably buy heavily of these useful articles, he cannot sell dishpans to a broad green patch on the map. He must sell to a particular importing house and get his money through a draft signed with the signature of a particular individual. The process involved in export trade is therefore practically the same as that in domestic trade, that is, a manufacturer must find his proper market, must land his order, ascertain the customer's standing, deliver his goods, and obtain payment for them, just the same as if he were dealing with firms in Ohio or California. What he wants to know now is what are the facilities for taking these various steps, and what immediate action can be taken in order to get started in exporting to South America.

This is not exactly a subject to be covered in less than a volume or two, and I wish to consider for a moment only one of these steps, that relating to credit ratings, and to confine myself to only one or two phases of that. There are at present reasonably good facilities available to the individual manufacturer for ascertaining the credit standing of a prospective customer in South America. Dun & Co. have branches in Argentina and Brazil, and correspondents throughout South America; the National City Bank of New York supplies credit information in connection with its foreign-trade service; the branches of foreign banks in New York in many cases render a similar service. In most cases, however, these and other services entail some expense, and it is very likely that as our South American trade grows United States manufacturers will want to obtain their credit information more and more from each other, and that a system of interchanging foreign credit information similar to that relating to domestic business will accordingly be devised. A beginning has been made by the foreign credit department of the National Association of Credit Men, but it will require much con-

certed effort and considerable time before a system is established that will cover all of South America adequately. Nevertheless I think the very evident need for such cooperation will sooner or later bring it about.

There are one or two difficulties in the way of the practical working of such a system that should be pointed out at the outset. They arise largely from the differences between foreign trade and domestic trade, and the lack of familiarity of the average American business man with the former. In the first place, an American manufacturer usually does not have the basic knowledge that will enable him to interpret correctly information he might receive regarding general conditions in South America. If for instance he is carrying an account of a large importing house in Para, and is told that rubber is quoted at 50 cents a pound, just what significance would the news have for him? Similarly there may not at first glance seem to be much connection between an automobile and a locust, but when some billions of locusts are reported as paying a social call on the estancieros of Argentina, and consuming for refreshment everything on the premises with a green tinge to it, it is easily conceivable how the demand for automobiles during the next winter might be affected. In the second place, American firms with the best intentions in the world may easily come to misjudge a South American customer simply through a lack of understanding of South American business methods, or through failure to take into account difficulties of transportation and communication. A perfectly trustworthy South American firm may thus receive a black mark, which if passed around through the system of interchanging credit information might do a good deal of damage to our export trade to South America. In the third place, a large part of our export trade to South America, estimated by one authority at 60 to 70 per cent., is being done through export commission houses, located mostly in New York. These houses in many cases have their own agencies or other representatives in South America, and thus have first-hand facilities for learning the credit standing of any new customer, and for keeping track of general developments in the credit situation. Naturally they would be somewhat averse to taking part in a system of interchanging information in which practically all the information went out and little came in. They would also not be very enthusiastic about encouraging direct trade between manufacturer and importer especially when, as occasionally happens, the ignorance of the manufacturer new to the trade leads him to take action that disturbs established business without resulting in any profit to him himself.

The last of these difficulties will doubtless tend to take care of itself, as direct trade grows and as export commission houses come to find out of just how much benefit to them an interchange of information will be. The first two, on the other hand, can be solved only by that one agency that is more potent in building up our Latin-American trade than even a European war—*thorough study of everything connected with Latin-American trade by the individual American manufacturer*. Let the American firm that is attracted toward the trade fields of South America orient itself, first on basic conditions in South America, second on the whole export process and

especially on the differences in trade customs between that continent and this, and third, so far as possible, on the actual personnel of the South American business communities. An interchange of credit information between firms that had done this would be most decidedly worth while, and it is only by approximating this condition that any very elaborate and practically important system for such interchange will be established. There are of course already many houses in this country that have made this thorough study of exporting to South America, and there is every reason why the practice of exchanging information should become general, now that the initial push is being given by the National Association of Credit Men. It is sincerely to be hoped that all individuals interested in the extension of our South American trade, either from an academic or from a practical standpoint, will give special attention to this new project, as it will do much toward solving the problems connected with one most important step in the export process.

Business Men Should Get the Habit of Making Use of the Facilities of the Department of Commerce

Too few men in business have come to realize and appreciate just what the Department of Commerce can mean to them in the conduct of their business. This department deals directly with the domestic and foreign commerce of the United States, through a number of bureaus under its supervision. There is the Federal Shipping Board which handles all questions pertaining to navigation. The Department of Commerce supervises the coast and geodetic survey, collects statistics on navigation and shipbuilding, administers steamboat inspection laws, and collates all information with the purpose of furthering the interests of domestic and foreign shipping.

Among the various bureaus, there is that on fisheries which has stocked the bays and streams of the coasts, thereby enhancing their commercial value in the communities. The Bureau of Standards is another which exercises a variety of functions, such as taking charge of weights and measures, the testing of new materials and apparatus, and, it is hoped, power will be given to place its stamp of the measure of the quantity and quality upon the exportation of standard articles, so that the American exporter will have the goods he sends to foreign markets accepted for their face value without question. The work of the Bureau of the Census is valuable because of the statistical reports issued on various industries, which may be had for the asking.

Perhaps more important than any one bureau under the department, is the Bureau of Foreign and Domestic Commerce which is now establishing branches in all important commercial centers of the United States, to make more directly available to business men its great facilities. Business men desiring information in regard to foreign trade should consult the office of the bureau located nearest them. Instead of writing to consular and other officials abroad for information concerning foreign markets for goods, the department at Washington is prepared to give it and take a more personal interest in trying to meet the individual requirements than has been heretofore possible. Names of foreign importers can be obtained direct

from the bureau, as also any information with respect to foreign customs tariff rates, if a complete description of the specific articles is given. American business men traveling abroad can get in a few minutes impartial and accurate information by applying to the consuls, who have spent years gathering just the knowledge desired. It is hoped that, more and more, the various bureaus will be used, and that business men will tell the department heads just how good or how weak is the work which they are endeavoring to do; for, only as they are told whether their methods are effective and producing the desired results can they improve their efforts.

Congress has now passed a law legalizing combinations of domestic concerns in the foreign trade which should be an additional incentive to the small business man to look to and study foreign markets.

Some Interesting Sketches from Commercial History

ARTICLE II

When thinking of Greece our minds do not turn upon commerce, but to art; yet in the world's commercial history Greece played a prominent part and succeeded Phoenicia in the control of world trade.

In an analysis of human characteristics if a period under observation is remote, it is difficult to discover causes, why it was that a nation expressed certain tendencies and filled its peculiar part in history.

The disposition to colonize has been pronounced with some nations, and so it was with the early Grecians. From the mainland they colonized the islands of the Aegean Sea, then spread to Asia Minor and created cities which afterwards played prominently in commercial and political history. To undertake to mention each colony or city which owed its beginnings to the Grecian people is quite unnecessary, but Smyrna and Ephesus will speak sufficiently of what happened through this colonizing tendency, and southern Italy was dotted by cities that were expressive of Grecian commerce and art.

A side by side comparison leads us to believe that the Grecians did not possess the commercial shrewdness of the Phoenicians nor their courage. The pressure of eastern enterprise and immorality dimmed the history and ability of the Phoenicians; and in this breach appeared the Grecians who carried on the work of commerce throughout the Mediterranean basin and traded with the far eastern countries. Caravans from the orient met the traders of Greece on the shores of the Black Sea. Oriental products were exchanged for the grain, oil, wine and metals of southern Russia, Egypt, Italy and France, for we use the modern names for the countries designated, as it is not the intention of these articles to be other than general, and to show in a brief way, the several periods of the world's commercial history.

Barter was the medium of exchange generally, and we have discovered nothing which would indicate the use of credit, or until late in Grecian history, the use of money. We can picture in our mind's eye the ships of Greece of larger tonnage than the ships of Phoenicia threading their way among the islands of the Mediterranean, ex-

changing the products of the colonies or the products of the east, for those of the west, accumulating wealth which was to have vast influence on Grecian history.

In the cities of Greece and in her colonies, there was more or less production carried on and in some of the cities the workmen became famous for their artistic abilities. Athens was renowned for its work in copper and other metals. Marbles and rough stone under the magic of the artist worker was hewn into forms and shapes which made the name of Greece famous.

The cities of Asia Minor and southern Italy revelled in luxury until it became the prevailing spirit of the Grecian people. With luxury came dissipation. Devotion to art became more popular than the carrying on of commercial enterprises. From Sybaris in Southern Italy was coined the name which has distinguished the satellites of enervating dissipation ever since; and the time came when the penalty had to be paid for the indulgence of habits which sapped the strength and vigorous powers of the nation. Philip of Macedon traveled at his pleasure over Greece. The muscles of a hardy people could not be met and overcome by people enervated through the indulgence of luxurious dissipation.

Thus it was that Greece had to give way in commercial affairs, and from a strong nation passed into a comparatively insignificant one and played no longer a deep part in the trend of world affairs. History is repeated. A nation is no stronger or better than the habits of its people. Luxury and dissipation will enervate and render them unable to meet a strong foe.

And shall we not say that a strong morality is essential in OUR commercial affairs if they are to be perpetuated, and if the United States is to continue through the world's history as the exponent of clean mindedness and big statesmanship?

The Insurance of a Commission Account

A fire which partly destroyed a large knit goods mill leads to the query, How can the sales agency whose organization is based upon that mill recoup itself? For a commission agency is practically put out of business for a year or more with neither goods to sell nor goods to deliver upon orders already placed.

The answer is, that it is as possible for the commission merchant to protect his business against fire, as it is for the owners of knit goods mills themselves to insure. The fire insurance company, for instance, will insure the commissions on sales of the product of a specified mill agreeing that, if by reasons of fire the mill shall be wholly prevented from producing finished goods, the insuring company shall be liable to pay for each working day, from date of said fire to the date (whether the same fall within the term of the policy or not) when production of such goods might with reasonable diligence have been recommenced, a sum not exceeding 1/300 of the total amount which the commission agency checks out in the form of insurance. Furthermore, the agreement is that if the normal production be diminished, then the insuring company will be liable for that proportion of said per diem in which said production is diminished.

Thus, it will be seen that, unfortunate as it may be for a commission merchant to lose an account temporarily through fire, he may protect himself against being put out of business by reason of fire.

The Credit Man and His Work

ARTICLE III.

AN EVEN KEEL.

The problems and exactions of the credit department are apt to disturb the center of balance of the credit man, though from the nature of his work an evenness of temper and coolness of judgment are ever important.

A credit man has declined an order after making his customary investigation. The order was highly prized by the salesman. Perhaps he worked hard for it or thinks he did. When the sales manager reports the refusal of the credit department to check, he may do so with the intimation that it was the decision alone of the credit man "who was apt at times to lean backward." Imagine the feelings of the credit man when he hears how the sales manager endeavors to undermine his standing. How difficult indeed it is to maintain an even attitude on such occasion.

On the other hand, an order may have been accepted by the credit man after a proper investigation, and a failure occurs. The principal of the business finds fault, charging the credit man with laxity, while, on the contrary, he had done his best and exercised the utmost prudence and caution.

Nothing is accomplished under such circumstances by the credit man retaliating, finding fault or feeling that the whole world is against him. He should, in the first instance, endeavor to win the cooperation of the sales manager by showing him the information on which his decision was based, and the same firm and temperate treatment of the principal in the second instance will score a victory, when nothing at all would be accomplished but scars and differences were he to lose his center of balance.

We believe, therefore, that a most important qualification, and one that we place next to concentration in a credit man, is the ability to keep an even keel. This maritime expression cannot be improved upon as indicating the quality that we want to bring out as of supreme importance in qualifying the credit man for efficient work.

Years ago, in the boyhood days of the writer, he saw a full-rigged barque capsize in the harbor of his native city. The picture of that splendid vessel having lost its center of balance and turned over with its spars pointing downward, will never be forgotten; for, it pictured many well-built, capable men, who, for the lack of proper ballast, are unable to pursue a successful business course.

Steadiness is a condition precedent to effective credit work; and though the occasions are numerous where a credit man might be justified in the indulgence of excitement and of retaliation for his heart's seeming relief, yet such indulgence will exact a penalty which will prove more expensive than the satisfaction derived.

Bearing undeserved criticism, falling short of deserved approbation, when manfully endured, expresses character and will win success when indiscriminate attacks and the indulgence of unevenness would spell failure. We speak in strong terms of the quality so urgently recommended in this chapter, for it is related not only to efficient work, but to personal satisfaction and gives happiness when its absence and the expression of mere human instinct would

cause regret and require its penalty through losses or poorness of work in the credit department.

The reader of these articles, if either a worker in credits or a student of the subject, should pause here awhile, so that he may appropriate what we are endeavoring to drive home in a resolve that, no matter what the temptations may be, no matter how unpleasant the occasions that arise, he will always keep an even keel.

The Development of the State Conference

The thought of state credit men's conferences probably had its inspiration in Tennessee which, for a number of years, has brought its credit grantors together at successive association points, primarily to discuss legislative programs. These conferences proved so productive of good fellowship among the members and had such an educational value, that the conference idea has extended until we have twelve states gathering their members together for a day filled with keen interest for every man who is responsible for the checking of credits.

The local association city where the meeting is held arranges for the comfort and entertainment of the guests and brings the sessions to a close with a banquet and entertainment, the program of which has been a matter of long preparation.

The conference for New York state was held at Buffalo; for Virginia at Richmond; for Indiana at Indianapolis; for Michigan at Detroit; and for Tennessee at Nashville. The full scope of these conferences is not gathered from the program of addresses, but from the general discussion and exchange of experiences which make the big thing in these meetings where all formality is cast aside and every man enters into the talkfest as freely, almost, as at his own table.

Sixty members were present at the New York state conference at Buffalo. It is not possible here to do justice to the addresses in an outline. In later Bulletin issues some of the addresses will be published in full or in part. An especially noteworthy address was made by the Honorable George E. Roberts, of the National City Bank of New York, on the conditions we may expect to be confronted with at the conclusion of the European war.

A matter of note in connection with the Virginia conference was the endorsement of that portion of the Federal Reserve Act covering the powers of the Federal Reserve Board to bring about a more economic and orderly clearance of checks. The antagonisms against this feature of the law were explained but the conferences felt that the business interests all over the land require that the Federal Reserve Board be not shorn of the regulatory powers in check clearances which the law provides.

There is much more intelligent thinking upon the Trade Acceptance, as the result of these conferences. No subject brought out so much interested discussion as also so many illuminating experiences cited by those who were giving the acceptance a chance in their business. The Bankruptcy Law, too, came in for much discussion, but let it be said, the feeling was everywhere expressed that the law must be sustained as the great bulwark of our credit

system, the greatest without doubt except, perhaps, the Federal Reserve Act, which has not yet had its baptism in the stress of a panic period. Another question under discussion was the general condition of trade and its effect upon credit granting; still others were, the bringing about of cooperation of credit men in the handling of insolvent accounts; the development of better credit interchange; the causes of commercial failures and their prevention, and the property statement, that it may be a simpler and more effective instrument.

The Tennessee Conference

The credit men of Tennessee held a most successful conference December 5.

Chairman W. M. Bonham of the conference committee presided at the day sessions and H. T. Hill, president of the Nashville association, at the evening session. At the afternoon meeting Judge John A. Pitts made an able address on "Our present prosperity, its cause and what will become of it after the war." Following Judge Pitts' address there was a general discussion of state legislation.

The conference went on record as cordially endorsing the trade acceptance to the discussion of which the morning session was devoted, and authorized a special committee to further the adoption of the acceptance throughout the state.

Resolutions were adopted urging members to educate their customers to a more strict compliance with terms of sale and urging greater cooperation among creditors in the handling of involved and insolvent estates. Resolutions endorsing the bankruptcy law and sternly opposing its repeal were unanimously adopted.

In his address as presiding officer, W. M. Bonham urged the necessity of humanizing one's accounts. He told his fellow credit men that their jobs were as big as they let them be. He urged that men keep themselves physically fit for the unceasing demands that are being made upon them.

There were brief addresses by Louis Leftwich of Nashville, who spoke to the theme that every man should be considered honest until found otherwise and should not be looked upon with suspicion until found guilty, and J. L. McWhorter, who spoke interestingly of his experience in his twenty-five years' connection with credit work.

At the evening meeting, the principal speaker was Secretary Tregoe of the National office, who spoke on the need during the present day of well-equipped credit men. He pointed out the fact that we are living in wonderful days and declared that the man who does not appreciate this fact is living in vain. He made an appeal to the younger men, that their ambitions be right, that they do not think about whether they are appreciated or not, for the workman who thinks more of what he makes than of what he does is bound for the discard. We must be qualified to do our best, he added, and the qualification is not in proportion to application.

Mr. Tregoe pointed out that the Association is trying to get its members to recognize the importance of qualifying for their positions from the ground up, and be thoroughly versed not only in the manner of making deals in this country, but also in foreign lands, for the business men of this country have reached the point where they must

get into the export business and put themselves into position to handle credits abroad, just as they are handling them here, and not as is so often the case through the inter-position of the commission house. In closing, he urged that each individual bear a personal responsibility for the common good.

One of the treats of the conference came through the presence of the Fiske Jubilee Singers who were called back again and again to repeat their numbers.

Pacific Northwest Conference

It was a live meeting which came out of the northwest conference of credit men, held at Seattle, November 20. The associations which participated were those at Portland, Tacoma and Seattle. The conference was not only a success from the point of view of information and discussion of practical topics, but as giving the best possible opportunity of bringing the three associations of the Pacific northwest into a more intimate relationship than they had ever before enjoyed. Leaders of the conference felt that there should be not only an opportunity to discuss together, but to laugh together; and the Seattle association as hosts, saw to it that every visiting delegate was given a royal good time, and sent home with the feeling that membership in the Credit Men's Association was not only a good thing from the efficiency standpoint, but from the joy of living and doing business standpoint.

The evening program opened with an address by E. G. Lindberg of Frye & Company, Seattle, on "Efficiency and the Credit Man." Efficiency was defined by Mr. Lindberg as common-sense industriously applied. W. J. Henderson of Clossett & Devers, Portland, followed with a talk on "Credit Department Methods," in which he outlined the aim of the committee of the National Association. W. W. Keyes, manager of the adjustment bureau of the Tacoma association presented in a novel way the reasons why every member should be a loyal supporter of the adjustment bureau. Since the efficiency of the bureau is so well known, rather than give reasons why any affiliated member should join, he said the burden was on the other side and asked the members present to rise and state their reasons for not supporting his work. Mr. Hallgren again spoke, advocating the adoption of uniform accounting. He heartily endorsed the plan of placing association auditors in the field to audit the books of the trade as a means of improving credit granting conditions.

Edwin Selwin spoke on the business conditions of the Northwest, his views being closely followed because it was felt that he has a specially wide view over this section. H. B. Clark told how each member can make organization meetings more interesting. Mr. Woodworth, of the Ladd & Tilton Bank, Portland, explained why he could not afford to miss the monthly meetings. Portland's experience with the trade acceptance was set out by M. Dennison, Albers Bros. Milling Company, Portland. He cited case after case of its successful workings. An address on "Credit Cooperation" brought the splendid conference to a close. J. W. Spangler of Seattle was the speaker.

The complete program of speakers and subjects is as follows:

Seattle:

"Efficiency and the credit man," E. G. Lindberg.

"Business conditions," Edwin Selvin.

"Credit cooperation," J. W. Spangler.

Portland:

"Prompt collection of accounts as a preventive of bad debt losses," E. G. Leihy.

"Why I can't afford to miss the monthly meetings," S. L. Eddy.

"Portland's experience with the trade acceptance," B. M. Denison.

"When should an account be placed in the hands of an attorney?" Edward Drake.

"Credit department methods," W. J. Henderson.

"Getting the other fellow's viewpoint" or "pyramiding credit," B. K. Knapp.

Tacoma:

"How each member can make the monthly meetings more interesting," H. B. Clark.

"Why every member of the association should be a member of the adjustment bureau," W. W. Keyes.

The Adjustment and Credit Exchange Bureau Conferences

There is to be held January 16 and 17, 1917, in St. Louis, conferences upon the adjustment and credit exchange bureau service of the National Association of Credit Men. These bureaus are of increasing interest in the work of the Association, and these annual conferences have proved important as tending to raise the efficiency of the bureau, to bring about greater uniformity of operation, to eliminate misunderstandings between bureau managers, and besides they tend to give the bureaus a greater sense of responsibility in upholding the highest association ideals.

St. Louis is the logical point for the meeting this year, because of the development there of a central interchange bureau, or an exchange bureau of exchange bureaus, the desire for which has been in the minds of many members of the Association for years, and seems now possible of realization.

The St. Louis conference should be history making, and each association should have its bureau managers there, as also, so far as possible, its committees on bureaus. There will be a distinct stimulus given the whole movement if there may be present every bureau manager in the country, and also those to whom he is immediately responsible.

In the minds of many members, the Association's bureau activities represent the Association, and while those who have built up this organization know that these bureaus are but a phase of its work, and merely amplify certain principles which the Association was formed to advance, yet the fact remains that the National Association of Credit Men is known to a large fraction through its bureaus, and not to have them truly representative of its best thought, cannot result in anything but harm to the larger work of the organization.

It might be added that not only are those associations which have bureaus asked to send representatives, but associations which contemplate establishing bureaus.

Robert Morris Club Calls Banking Members Together

As was announced in the October Bulletin, the Robert Morris Club, composed of banking members of the National Association of Credit Men, held its sessions in Chicago, November 9 and 10. President James K. Calhoun of the Corn Exchange National Bank of Chicago presided.

Among the reports of committees was that on membership which showed a healthy growth of the Club. The morning session was devoted to three minute talks by members bearing upon business conditions in their respective localities. Testimony was without exception to the effect that there were no weak spots, and that the business of the country was in excellent condition.

John J. Arnold of the First National Bank of Chicago spoke on "A Forward Look Internationally," and John Fletcher of the Fort Dearborn National Bank, Chicago, spoke on "Cattle and Cattle Loans." The afternoon session was in the form of an executive meeting, the purpose being the individual checking among members of important accounts. On the second day there was a discussion of the problem of establishing a practical system of checking. A committee was appointed, with William Tonks of the First National Bank, Cleveland, chairman, to investigate and report upon this subject to the officers of the club. This committee is charged with the task of evolving a scheme of operation covering checking between members, the conclusions to be the subject of debate at the spring meetings.

A committee was also appointed for the purpose of considering commercial-paper names, and the class of information which should be supplied by commercial paper brokers. Theodore Hetzler, president of the Fifth Avenue Bank, New York, was made chairman of this committee. It was decided to have a meeting of the club in March, probably in Philadelphia, when basic industries will be considered under the auspices of the Basic Industry Committee.

On the afternoon of the first day, the members of the club were guests of Armour & Company, Swift & Company, Libbey, McNeill & Libbey. There was an attendance of seventy-five.

A Word on Crop Mortgages

John P. Galbraith, manager of the adjustment bureau of the Minneapolis and St. Paul associations, writes interestingly to the Minneapolis bulletin out of his experience with crop mortgages, while a resident of North Dakota.

He says, "Crop mortgage security is not the best and must be watched carefully in order to obtain results. If a mortgagor is honest and reliable, then the security may be relied on without giving it much attention, but if as is usually the case, the mortgage is given by a man who is pretty well covered with chattel mortgages, in some cases five or six chattel mortgages on the same crop, then it requires the closest attention, and as a general proposition, the mortgagee must have a representative on the ground at the time the threshing is done to protect his interests.

"If this is not done, other mortgagees may take the grain to which he is entitled, sell it and the cost of litigation to recover is

prohibitive, unless the amount involved is more than is usually involved. The crop mortgage law varies in different states. In some cases a mortgage may be taken for a series of years, and in other states it can only be taken after the crop is planted, so that in taking a crop mortgage, reference should be had to the statute of the state in which the land is located. Needless to say the land on which the crop is to be raised must be correctly described and the chattel mortgage must be filed in accordance with the statute of the state."

It is to be noted that the Diary of 1917 refers under the various states to the chattel mortgage situation as applied to crops, the editors of the Diary having had their attention called to the necessity of including such information, in order to give proper treatment to the subject of chattel mortgages.

My Experience with Guaranties

The experience of T. H. Green with guaranties as set forth in the bulletin of the Minneapolis association is of especial value. Feeling the need of a "guaranty" that would stand the test in the courts, his attorney drafted one which covered all the court decisions rendered up to that time. It went to the supreme court twice, and in both cases was sustained. Later, said Mr. Green, it was revised to meet other decisions which had been rendered, until finally, after many revisions, it covers every known decision and gives full protection.

First, there is the consideration, said Mr. Green, which is well established, and then the following decisions in brief are covered:

A guaranty given for one location is not good in another.

Interest not collectible after maturity unless properly stated.

Bills not due, not covered unless so stated.

Any change in the form of indebtedness or renewal of the debt releases the guarantor unless provided for.

Absence of notice to guarantor releases him unless guaranty provides that notice is waived.

Not a continuing guaranty unless provided for.

A guarantor may set up as a defense that others were to sign with him, unless there is a provision estopping him.

Guarantor would not be obliged to pay costs or attorney fees in case of suit unless provided for.

Guarantor would not be bound if not notified of the acceptance of the guaranty, and might be released from obligation if not notified of default in payment unless provided for.

Heir, executors and administrations not bound unless so stated.

Mr. Green declared this guarantee had been used extensively, and that his concern had over fifty on file. It has saved many a loss, declared Mr. Green, and in every case it has proved of benefit to the customer. It gives him a line of credit in excess of that to which his investment would entitle him, and serves to make him more careful in the conduct of his business. Many customers who could hardly have made a start without the guaranty have been enabled to establish a profitable business.

GUARANTY

The Undersigned, for and in consideration of One Dollar (\$1.00) in hand, paid by..... now of..... herein-after called the Purchaser, at his present place of business or elsewhere, to buy goods, wares and merchandise on credit of

GREEN & DELAITTRE COMPANY, Minneapolis, Minnesota, hereinafter called the Vendor, hereby personally, if signed by only one person, or jointly and severally if signed by more than one person, guarantee the payment of, and bind ourselves personally, our heirs, executors and administrators to said Vendor, for the payment of all debts of every kind, name and nature, including interest at the rate and on the terms of said debts which the said Purchaser is now owing, or may hereafter owe the said Vendor, whether due or not due, provided, however, that the liability of the undersigned hereunder shall not be for a greater amount thanDollars (\$) and interest at the rate and on the terms of said debts.

The undersigned agrees that the debts, payment of which is hereby guaranteed, may, by note or otherwise, be changed in form, extended or renewed at the option of said Vendor without notice to the undersigned and the liability of the undersigned shall not be affected by such change, extension or renewal; that this guarantee shall be in full force and effect up to such date as said Vendor shall have received at its office in Minneapolis, Minnesota, written notice from the undersigned to cease selling the said Purchaser on the strength of this guaranty; that the said Vendor may, at its option, extend credit to the said Purchaser to an amount in excess of the limit of this guaranty without impairing our personal joint or several ability hereunder; and the personal, joint or several ability of the undersigned shall be, and is absolute and unconditional, and shall not be affected by the failure of any other person or persons to sign this guaranty; that the delivery hereof to the said Purchaser shall constitute an unconditional delivery to the said Vendor; that should said Vendor commence suit against the said Purchaser, or against the undersigned on this guaranty, to pay a reasonable attorney fee, the amount of same to be taxed against the undersigned as part of the costs in said action.

The undersigned hereby waives notice from the said Vendor of the amount of the said purchaser's indebtedness, default in payment, or of the acceptance of this guaranty.

In witness whereof, we have hereunto subscribed our names at on this day of A. D., 19....

Witness.....

Witness.....

The False Statement Law Enabled Creditors to Secure Favorable Settlement

At the last session of the Kentucky legislature, the false statement act was passed and the first case for violation of that law came up in June with one Sam Rubenstein of Madisonville, defendant. The trial resulted in the jury being unable to agree. The Louisville association, however, pursued the matter, and a few days ago the defendant settled by paying his creditors \$1,635. The case was dropped because the association felt that, inasmuch as it was the first case coming up under the law, the public was not fully posted; but they resolved hereafter leniency would not be shown, and the public now had been given notice that the Louisville association has a prosecution fund of \$10,000 to sustain its determination.

Better Government Cooperation Assured in Running Down Fraud Cases

Charles D. West, special investigator for the St. Louis Association, was recently in Washington, conferring with the Chief Post Office Inspector relative to a number of prosecution cases pending in the department in which there had been seemingly unnecessary delay in apprehending debtors who had fraudulently obtained large amounts of merchandise from St. Louis wholesalers and jobbers on the strength of false financial statements transmitted through the mails.

Mr. West was able to bring to bear upon the inspector the prestige of the Great Western Jobbing House and Lubovitz cases, in which, largely through his efforts, ten convictions had been secured.

The force of his familiarity with the usual methods of commercial fraud brought promises of earnest cooperation on the part of the post-office authorities and it is believed that as a result of the conference wholesalers in the St. Louis market are assured of obtaining convictions which should tend greatly to reduce the losses which they have been sustaining through fraudulent bankruptcies.

It is the intention of the St. Louis association to make fuller use of Mr. West's talents in this direction and give him increased opportunity for investigating suspicious failure cases. To this end there has been established at that point a substantial fund, more than \$25,000, to be used exclusively in the investigation and prosecution of fraudulent failures.

A Collection Letter That Breathes the Atmosphere of the Times

J. L. Morrison of the American Lava Company of Chattanooga believes the drafting of a collection letter is one of the fine arts. The latest that has come to the attention of the National office is as follows:

"MUSIC HATH CHARMS, ETC."

"In these war times we are not so much interested in the music that soothes, but rather the inspiring kind—the quick-step that quickens the pulse and gives buoyancy to the lagging step of the marching thousands.

"And again in the business world we may take a lesson from the affairs of the nations. Preparedness—to do business, with organizations of the great forces of which each of us represents a unit, and must do our part whether it is business or war—marching in that perfect order and stepping to the music of progress that means success.

"And Now, Mr. ———, meaning no offense, we would remind you to 'watch your step' (Don't you hear the music?), as your account due according to terms, *Oct. 20th*, 1916, amounting to \$34.46, has been overlooked. Your Uncle Sam is waiting with his army of mail-carriers to bring us the check. Let's keep him busy. Thank you!

"Please remember that this quick-step music originated in our Order and Shipping Department, with the collection man only trying to keep step with the quick handling of orders.

"Faithfully,"

CENTRAL CHATS



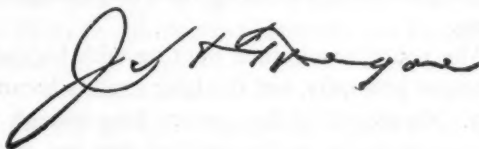
RETALIATION as a weapon should not be in the armory of the credit man. But says one, "May I not strike back when I have been struck?" "Yes," is the answer, "that is your privilege, but it may prove more costly than if you had thought twice with its usual result."

A creditor may be as steel against proposals to cooperate because the debtor has failed in his promise or done something that has aroused indignation. Who pays the bill when this form of retaliation is exercised? Not the debtor but the unassenting creditor and all of his associates.

No, the word of strong counsel, as a weapon, surpasses retaliation always and never should this instinct to retaliate be allowed to prevent cooperation, for it is this that counts most and is the greatest factor in credit work.

IT helps sometimes to run back over the events of the year and pause at those that have caused a change in one's direction. Mistakes are not to be condemned; it is failure to make an effort that is the deplorable thing, and if, in the review of the year's events we have made the effort and blundered, it may be counted as progress and a help in the building up of strong manhood.

This has been a wonderful year in world history. May it have been a wonderful year in our personal history. We wish with heartiness that every one may enjoy a happy holiday season. Let us hold true the record of the year, looking steadily forward and determining within our hearts that we shall go forward, not backward; that we shall construct, not destroy; that our contribution to the events of the coming year shall reflect a spirit of endeavor to do each thing well, and to divide with others who may not enjoy our privileges.

A handwritten signature in cursive script, appearing to read "J. H. Gregory". The signature is fluid and elegant, with a large initial "J" and a long, sweeping underline.

EDITORIALS

A young public accountant was engaged to make examination into the affairs of a concern which was not in too good condition. It had been in operation twenty years, some of which had been profitable, but there had been something wrong for a long time of late, and it had been hard to meet obligations.

After the young accountant had completed his investigation and prepared his report, he felt that the business had possibilities of giving profitable returns if proper direction were applied. He realized, however, that it needed a new spokesman, and this, in better enthusiasm than judgment, perhaps, he consented to be.

Equipped with the statement, and in possession of details, he laid the needs for new credits before banks and merchants, and with some was successful, for he had definite convictions which carried weight.

One credit man who committed himself to the young accountant to check a certain line of credit, was interested not so much in the extension of the credit, as in the young man himself. He pointed out to him how full of personal danger were his efforts, in that he was giving up his chosen line and was staking that initial reputation which is supremely important with every young man, upon the uncertainties of the business in hand. This credit man showed the accountant how he, from his long experience, saw weak elements in the business which the man of too limited experience was unlikely to see—a proprietor so set and immovable in his methods as to make the new plans that the young man had thought out, little better than dreams.

The young accountant went on with his task, met his new credit obligations promptly, but the later credits became harder and harder to pay. He stayed by the concern long enough to direct the payment of the accounts he had negotiated for, but gave up when the truth of that which the credit man had told him was forced home.

It was an unfortunate start for the young accountant who forsook his chosen sphere—that of making a true and unprejudiced report of conditions—and exposed himself to the temptation, perhaps suspicion, of coloring his report to assist him in his desire to rehabilitate the concern. Starting with the purpose of being advisor of a plant, he entered into the client's position and exposed himself to the criticism which the client had brought upon himself.

It was done with the best of spirit and with the best intentions, but the young man had not thought the question through.

And this instance reminds one of the young man who thinks of good intentions as a sufficient substitute for correct action and fails to appreciate how difficult it is to connect with the substantial concern which makes a point of having clean men in its employ, after having engaged himself in a line of business which is not strictly high-toned. It is almost as hard to help young men who make a bad start as it is one who has been a little more unfortunate and gotten into the clutches of the law.

As credit men, we know the value of correct antecedents. We do not like the moral hazard. We eliminate the moral hazard from our accounts as fast as we can. We insist upon good antecedents; and the young man forgets that every day he is making antecedents for to-morrow, and that it is of the utmost importance that the antecedents be such as he can be proud of pointing to. The young man who is not connected up with a concern which is doing business on correct principles is in an unfortunate position, and it will be well that he strive to extricate himself at the earliest possible moment. Otherwise, regrets will be his main portion, all his days.

In these days when men are divided as to the commercial conditions which are to prevail as the war closes, some declaring that the people of the United States are yet to have a long swing before we reach the full tide of prosperity, others arguing that a sharp reaction is to come, it is the part of wisdom to admit that the best men do not know, and hence to be careful to have our resources well in hand and all weak spots in our personal and business affairs made strong.

If we adopt this policy, we cannot make a serious mistake, and while there is a bare chance we shall lose a few opportunities for gain by reason of our conservatism, it is better to do this than take the chance of heavy loss because violent readjustments are forced faster than we can adapt ourselves to them.

The wide distribution by the Association recently of a brief covering foreign corporation laws of the various states, apparently led a good many members to examine whether or not they were paying taxes and fees unnecessarily to foreign states. Some found that for many years they had been paying into foreign states under a complete misapprehension of the legal requirements, and had not the Association brief called this fact sharply to their attention, they would have continued indefinitely these annual payments.

It is just an incident of membership which illustrates how a small investment may bring a large return if attention is given it. One member gets his return one way, another, another way, many in several, but all may get large returns if they watch for opportunities;

and we say that every concern will get a return in spite of itself, unconsciously because of the steady development of better conditions which the Association is fighting to bring about, but no member need content himself with the unconscious returns of membership. If he is alert, he may secure a large profit upon his membership investment which he can, as they say, ring up on the cash register.

A Good Suggestion for Better Meetings of Local Associations

The meetings committee of the Youngstown association has planned for meetings for the season which should be thoroughly worth while. As a pioneer in the weekly noon-day luncheon, it has developed this feature persistently for several years.

The committee purposes making a feature of the "President's Table." One week before the date of each meeting, the president is to mail a letter to a selected few, requesting that they sit at the president's table at the next luncheon. The schedule is so fixed that before the year is finished, every member will have been asked to sit at this table, which will give him the chance to talk personally with each member.

The next thing the committee is going to work for, is to develop the habit of ready speech on the part of every member. They are making clear that it is not oratory which is expected, but the ability to express a personal opinion before one's fellows in discussions of subjects of personal interest to the credit grantor.

Besides, there is to be kept an attendance record. Each member's attendance or absence from a meeting will be indicated in his particular square in the attendance record, and the first act of a member in taking his place will be to fill out his attendance card and at the same time, if he will, fill in a blank in which he indicates his choice of a subject for discussion at the next meeting. The attendance cards are then placed in a box, shaken, and three cards are drawn out, which will indicate who are to be the secretaries for the meeting in question. These secretaries get together, select one of their number to prepare a typewritten report of the meeting, to be read at the following one, so that these weekly reviews become the history of the association for the year, and also embody the views of the various members discussed during the year. If the desire is to see where the association stood on the bankruptcy law, what the views of the members are upon trade acceptances, what they are doing in the way of foreign trade, all that will be necessary will be to turn to the record as made up by the secretaries' committee.

After the president has appointed the secretaries, he will draw another name from the box, the member drawn being expected to rise to his feet and say a few words upon the subject before the house. If he has not had an opportunity to go into the subject before coming to the meeting, he will be excused from speaking thereon, but will be expected to enter into the lists for a later talk.

The point is that this plan places the responsibility for the meetings where it belongs—upon the members themselves. The expectation is that the year will give fifteen round table talks, as a

result of which each man will get an acquaintance with every other, and the embarrassment of group meetings will then largely disappear and ready speech for practical use be greatly developed.

President Arms of the Youngstown association, whose connection is with the Republic Rubber Company, has offered to the member attending the largest number of regular meetings, a Republic tire, the size to fit the member's car, if he owns one, or a size easily negotiable, in case he is fortunate enough not to be the owner of a car.

Plans of Credit Department Methods Committee

Chairman Charles F. Hoerr of the Credit Department Methods Committee of the National Association has determined upon three special lines of effort for his committee:

First: Educating the retail merchant up to keeping simple books of account and proper cost accountancy.

Second: Study the hazard arising in connection with workmen's compensation laws.

Third: Encouraging credit men to exercise more care and discretion in the selection of attorneys and collection agencies.

With a view to securing information upon the work under the first heading, there will be submitted to the retailers throughout the country a list of questions as follows:

Name

Address

Line of business

Have you a regular system of bookkeeping? If so, is it single or double entry?

Do you keep any of the following books? If so, check them:

Day Book.

Cash Book.

Ledger.

Journal.

How often do you close your books?

How often do you make up a profit and loss statement?

Do you know your yearly total expense?

Do you know your yearly total volume of business?

How often do you turn your stock?

Do you depreciate your fixed assets?

Do you carry fire insurance?

Do you know how much it costs you to do business every month?

Do you know the relation of your monthly gross profits to your sales?

Do you know what your overcharge of gross profits is?

Do you know the relation of your total expense to your sales?

If you do know, does this leave a sufficient margin of net profit in your business? If not, where are your profits?

Do you figure your profit on your cost or selling prices?

Do you consider losses on perishable and seasonable goods when figuring profits?

In fixing your selling price, do you consider losses on bad and doubtful accounts?

How often do you take inventory?

Do you know what you could save a month by taking your cash discounts?

Do you charge your business with rent?

Do you charge your business with your own salary?

This is a list of questions that is to be submitted by members to their customers. Will not a large portion of the members help Chairman Hoerr by giving wide currency to these questions. They should stir up among retailers much interest in a subject most vital to them.

Three New Local Associations

During the past month the National Association of Credit Men has taken to itself three additional local associations, at Reading, Pennsylvania; Kalamazoo, Michigan; Lansing, Michigan. The first named, known as the Reading Association of Credit Men, starts with twenty-five members. The officers are J. J. Knoll, president; R. L. Strohecker, vice-president; J. E. Naftzinger, second vice-president; George W. Mayers, secretary-treasurer.

The Kalamazoo association starts with twenty-one members and the official family is as follows: Louis Rosenbaum, president; Allen Fox, vice-president; F. H. Dewey, treasurer; F. R. Olmstead, secretary. The Kalamazoo association expects shortly to increase largely the membership on its rolls.

The Lansing association starts with twenty-four members and the following are the officers: D. W. Caldwell, president; W. B. Thoman, vice-president; Robert Speir, treasurer; J. A. Braun, secretary.

The advent of these associations into the National body has been attended with much enthusiasm, and it seems certain that they are greatly to strengthen the work the Association is endeavoring to do in their states.

Three New Adjustment Bureaus and Two Interchange Bureaus Recently Organized

At Huntington, W. Va., there was organized recently the Tri-State Credit and Adjustment Bureau, whose manager will be G. C. Adams of Wilmington, N. C., formerly a resident of Huntington. Mr. Adams was at one time connected with the First National Bank of Huntington, prior to establishing his residence in Wilmington, and has had a successful career as a credit man, having been connected with the credit department of Armour & Company. The bureau will be operated as an adjustment and credit interchange bureau affiliated with the Huntington Association of Credit Men. Mr. Adams will also be in charge of the interchange department.

At Evansville, Ind., there has also been established an adjustment bureau which is affiliated with the Evansville Association of Credit Men and located in the Furniture Exchange Building. H. W. Voss will be the manager of the bureau. There will also be operated a credit interchange bureau under the same manager. The interchange work, for which it has principally been organized, will be the more important feature.

An adjustment bureau of the Dallas Association of Credit Men has been organized and is prepared to serve the members of the association. The bureau will be under the supervision and direction of a standing adjustment bureau committee which is at present composed of W. H. Willson, chairman, Waples-Platter

Grocer Company; G. L. Pettibone, Emerson-Brantingham Implement Company; E. M. Handley, Greiner-Kelly Drug Company; Alfred Boas, Higginbotham-Bailey-Logan Company; Edwin Fox, Butler Brothers. The bureau will be managed by T. E. Blanchard, at 605-6 Slaughter Building, Dallas, Texas.

The attention of members is called to the organization of the above bureaus in the hope that they will bear them in mind when cases requiring such work as these bureaus are established to do come up in the districts presided over by the cities named.

A First of Year Reminder to Retailers

As its share in the campaign for better business methods in the retail trade, the Peoria Association of Credit Men is securing through its members the distribution of a card calling attention to those things which go to make up a successful business. The card bears the imprint of the association, the "Vigilantia" seal, together with the names of officers and directors, all of which give added force to the lessons which it is intended to drive home. The card reads as follows:

A SUCCESSFUL BUSINESS

requires

A clean stock, turned frequently;
Careful crediting and close collections;
Economical expenses;
A fair percentage of profit.

BEGIN NOW—

Clean House—Push sale of all goods that have been on hand longer than usual.

Examine the Over-due Accounts—Insist upon payment on definite date; the earlier the better.

Be Sure operating expenses are reduced to a working minimum.

Don't Forget to—Include in your selling cost of merchandise not only the invoice value with freight and drayage, but rent, taxes, insurance, interest, bad accounts, waste and shrinkages, as well as clerk hire, light, heat, etc.

How About Fire Insurance? Are you fully protected?

JANUARY 1ST, 1917

Take Complete Inventory—Do this without fail. You cannot know the true condition of your business without a correct inventory. You will also find the inventory of material assistance in adjusting fire loss, if you should have one.

Plan to Discount all bills in 1917. You can do it, if you collect your accounts promptly. It means a saving equal to interest at 20% to 30% per annum—a handsome profit in itself.

The best interest of your **BUSINESS**, your **CUSTOMERS**, your **FAMILY** and **YOURSELF** demand that you swing your business into line for better conditions in 1917.

Recommended by the

PEORIA ASSOCIATION OF CREDIT MEN.

Summary of Bulk Sales Law Experiences

A good many members of the Association are careful students of the Bulk Sales Law. All ought to be, for it is a law which, more than any other, except that covering bankruptcy, is identified with the Association. This law is continually coming up in the courts of the various states, and we are learning rapidly how great a protection it affords against a common method of fraud. However, the law presents many phases and involves fundamental principles which give every case peculiar interest and those credit men who expect a simple, clear cut conviction in all bulk sales cases do not understand when the court finds contrary to the layman's simple interpretation of the law.

It was to make the law clear by as many illustrations as could be brought in, that the Credit Education and Management Committee of the Chicago association held a series of meetings this fall for the purpose of bringing about a general discussion of the Bulk Sales Law and its underlying principles.

Another subject discussed at these meetings was "Names in Business." These meetings became most helpful in the general discussions, sidelights being thrown upon the subjects by a large number of members. The Bulletin is authorized by Secretary C. R. Dickerson of the Chicago association to say that copies of the complete minutes of these meetings may be had by those who are particularly interested in the subjects cited. The supply of the pamphlets, however, is limited.

Brevities

Through the efforts of E. B. Heyes of W. & J. Sloane thirty of the largest concerns in New York engaged in the floor-covering line have expressed their intention of taking out membership in the proposed credit exchange bureau of the New York Credit Men's Association. There had been no expectation that this line would be one of the first to come forward and demand credit exchange service through the New York bureau, and Mr. Heyes is entitled to much credit.

It's a long pull, a hard pull and an all-together that the membership committee of the Chicago association is making. Chairman Kane turned in forty-two applications for membership at the November directors' meeting, which, with eight resignations, made a net gain of thirty-four. He says the slate is now clean of those who are to be dropped from the lists, and that Chicago is going, this year, to surpass even the remarkable membership record of last year.

The Cincinnati association has also entered that growing class of organizations which does not intend to postpone until the last month of the year its membership work. Secretary Richey writes that in a campaign for new members, closed October 26, sixty new members were secured, and a permanent campaign committee composed of ten men had been formed, pledged to devote one-half hour each week during the year to following up prospectives. The committee has resolved to pursue its efforts in this direction until the association's membership is in proper proportion to the size and importance of Cincinnati as a trade center.

The Portland (Ore.) association is endeavoring to locate one R. L. Herkemer, who left Portland suddenly, taking with him some recently purchased merchandise. He left a large number of unpaid bills. He is said to have deserted his wife and two small children, so that his wife was forced to seek support from the county. Herkemer is about medium height, possibly a little under the average stature, has a slight stoop, is nervous and quick in movement. His hair is almost black, his eyes blue. He was in the cigar business while in Portland. Anything members can do to help in his apprehension will be appreciated. Notify either the Portland association or National office.

The Bulletin is in receipt of information regarding one M. K. Phillips, who purchased from a knitting concern at Cleveland a bill of goods amounting to \$435.50. Phillips was unknown to the house, and the goods were shipped against original bill of lading together with the invoice for the merchandise, same going to a bank at Springfield, Ill., with instructions not to give up the bill of lading until payment had been rendered. It is now reported that Phillips forged a bill of lading, presenting it at Lincoln, the destination point, secured the goods, and had them re-shipped to St. Louis by express. The member of the Association who can help in locating Phillips will be doing a great service.

Credit Education Activities

Secretary Charles T. Hughes of the San Francisco association is giving his members, through the local association's weekly letters, illuminating discussions on various technical phases of insurance. The subjects most recently discussed are: Non-concurring apportionments the bane of the adjuster's life; blanket insurance; specific insurance and co-insurance.

The Association is endeavoring to tabulate information as to any and all efforts that are being made to educate our young men and women to an understanding of the requirements in foreign trade lines. Members are urged to look into this matter in their respective cities, and give the National office the benefit of their discoveries. This request has in mind colleges, public and private schools, and any organized efforts which are being pursued by business corporations.

President Joseph H. Mangum of the Memphis association is laying much stress upon having during his term the best possible course on credits, which the Memphis Association of Credit Men can conduct. The course will be strictly under the association and will be held at association headquarters. Mr. Mangum has secured the enthusiastic assistance of a number of his advisors and associates who will take charge of lectures and discussions. The introductory meeting was in charge of Mr. Mangum when he spoke on the credit system, its history, development and the necessity therefor in the exchange of commodities.

The name of F. H. McAdow, as supervisor of the credit course of the Chicago Y. M. C. A. for the coming year, is a complete guaran-

tee of success and is assurance that, in Chicago, is to be developed sound thinking in the educational department of the National Association of Credit Men. The Chicago course is divided into four parts, as follows:

- Part 1. Credit office routine.
- Part 2. Credit information and protection.
- Part 3. Collection department.
- Part 4. Insolvency.

Mr. McAdow has surrounded himself with a splendid corps of advisors chosen from among the most constructive thinkers in the Chicago association.

The Foreign Trade Committee of the San Francisco Association is forming a class for the study of foreign trade and transportation. The association has called in the assistance of Ellwood G. Babbitt, commercial agent of the Bureau of Foreign and Domestic Commerce, located at San Francisco, as also that of Doctor I. W. Howerth of the extension division of the University of California, and representatives of the Chamber of Commerce and Transportation Club. The course will be organized in four major divisions, as follows: (1) Determining markets and policies; (2) Selling methods; (3) Handling export orders; (4) Factors influencing foreign trade. The following topics will be treated at length: (1) Economics of world trade; (2) The world's markets; (3) export policies; (4) export houses; (5) direct exporting; (6) the export salesman; (7) shipping; (8) financing; (9) export technique; (10) foreign and home law; (11) importing; (12) factors in trade building; (13) study of local foreign trade resources and problems.

"The Credit Man," the organ of the St. Paul Association of Credit Men, made its initial appearance in October. Its purpose is, as the committee in charge declares, to stimulate interest in the constructive work of the association; and to this end bring about a closer cooperation among credit grantors. One of the most interesting announcements in this first number is that of the noon-day luncheons which are to be held every other Tuesday when some member of the association will lead a discussion on some practical credit topic. A few subjects under discussion will be:

- Bureau of National Adjustments.
- Educating the Salesman in Credits.
- Educating the Credit Man in Salesmanship.
- Marks of a False Financial Statement.
- Minnesota Bulk Sales Law.
- Liquidating an Insolvent Estate.
- Why Some Merchants Fail.
- Dissecting a Credit Statement.
- Credit Correspondence.
- Educating the Retail Merchant in Credits.

The credit education committee of the New York Credit Men's Association had the temerity this year to strike into a new field of service for its members. It is to hold every month, except those when the quarterly meeting is held, at the Hotel Astor, an open meeting for the discussion of practical credit topics. Last month, for instance, the subject was, "Causes of commercial failures, their

symptoms and prevention." After President Koelsch of the New York association had opened the meeting and announced the thought of the education committee in arranging for the winter series, he turned the meeting over to Secretary Tregoe of the National Association who, after a brief talk on the subject of the hour, threw the discussion open to the floor. The result was the bringing together of experiences and opinions which were wonderfully helpful to every credit man present. They came from men engaged in every line of business. The meeting was pronounced by all a great success, and the committee was extended many expressions of approval and thanks. The next meeting is to be held December 19, with Vice-president James H. Perkins of the National City Bank as speaker. The subject will be "Information, where to get it, and how to use it."

Members of the Association who have information regarding the Friedman Drug Company, Cleveland, or Samuel G. Friedman, Victor Friedman, or H. L. Friedman, are asked to get in touch with the National office.

Members of the Association having dealings with J. Rubinstein, of Mobile, Flomaton and Ditrolette, Alabama, are asked to communicate with the National office.

Members of the Association receiving communications from Hugh H. Grant or Joseph T. Swint, Fort Worth, Texas, are asked to get in touch with the Philadelphia association, 1011 Chestnut Street, Philadelphia.

Members of the Association having communications from A. J. Canterl, of Paynesville, W. Va., or Canterl & Vance Co., Bradshaw, W. Va., are asked to get in touch with the National office.

Members of the association having communications from William F. Bullock, Denton, Maryland, are asked to get in touch with the National office.

Members of the Association having communications from Jacob Woll, or Wolinsky, formerly of Hartford, Conn., thought more recently to have been located in Detroit as a junk dealer, are asked to communicate with the National office.

ASSOCIATION NOTES.

Albany.

At the November meeting of the Albany Association of Credit Men, F. T. Stephenson, accountant for the National Warm Air Heating & Ventilating Association and the National Stove Manufacturing Association, spoke on the "Results of indifference to proper accounting methods, and the relation of same to credit men." Mr. Stephenson especially emphasized the point that the tabulating of uniform cost sheets should be changed periodically to meet the difference in price of raw material, as

well as fixed overhead charges. He presented striking illustrations to substantiate his contention.

Enthusiasm was aroused by the announcement that six strong concerns had just applied for membership in the association.

Atlanta.

At the meeting of the Atlanta association, held November 14th, W. J. Harris of the Federal Trade Commission, spoke on the efforts of the commission to formulate a system of accounting for every line of business, with a view to placing them at the disposal of the business men of the United States.

Referring to the other lines of work which fell under the observation of the commission, he reviewed cases of unfair competition called to the commission's attention especially the competition indulged in by those who fraudulently advertise.

At the conclusion of Mr. Harris' address, Chairman H. L. Collingsworth of the membership committee reported on a campaign for new members, and for a wider use of the Credit Exchange Bureau. Mr. Collingsworth's contentions were sustained by H. E. Choate, who urged more loyal support of all association departments.

Baltimore.

About five hundred members and guests of the Baltimore Association of Credit Men were in attendance at the twentieth annual meeting, December 7. Not in numbers alone did it mark the high tide of the association's career, but the meeting was significant through the addresses and important topics considered. Gold and credit were the chief themes. Charles S. Hamlin of the Federal Reserve Board, told what his board is doing to serve the nation by giving it the soundest and best financial basis possible. The threatened panic of 1914, caused by the outbreak of the war, said Mr. Hamlin, was effectually stopped by the fact that Congress had just completed its work for a new banking and currency system. As soon as the banks opened, the lower reserve requirements came into force and the banks found \$250,000,000 in gold released, whereas, at the outbreak of the war they faced the necessity of raising \$100,000,000 gold, to meet prospective obligations abroad. Responding quickly, said Mr. Hamlin, the banks gave \$110,000,000 and could have made it \$200,000,000. People abroad saw the willingness of the United States banks to pay in gold, with the result that they were required to pay but \$10,000,000. That move established firmly, went on Mr. Hamlin, the faith and credit of the country all over the world. The problem now, he continued, is to maintain the soundness created and perpetuate it by following conservative policies.

When the war is over, said Mr. Hamlin, we shall see efficiency completely sanctioned with the unit cost lowered. This means we shall compete on even terms with the world. And, furthermore, continued Mr. Hamlin, we shall attain to the banking supremacy of the world. The Federal Reserve System holds nearly \$700,000,000 of gold. And, instead of the original banks not meeting expenses, to say nothing of not paying dividends, the majority are now about to pay or else have paid dividends.

Another noted speaker was Charles A. Korbly, United States Receiver-General for insolvent national banks, who considers it a delusion that gold is the basis of credit. Mr. Korbly announced that the United States could lose every ounce of gold and still have a banking system essentially sound, which goes to show, he insisted, that the basis of sound banking is character. The prosperity of the nation, contended Mr. Korbly, is dependent upon the wisdom, character and far-sightedness of its bankers. The functions of the investment banks and the commercial banks, were then discussed by Mr. Korbly, who also pointed out the dangers when they overstep their functions.

Charles D. Joyce, president of the National Association of Credit Men, discussed the after effects of the war and Secretary Tregoe spoke of the economic war ahead and of the need of men of character to meet and master the situation.

Boston.

At a meeting of the Boston Credit Men's Association, held November 14, President Charles F. Weed of the Boston Chamber of Commerce told of the various schemes of fake charities, formed to fleece business men. Boston, he said, at one time was overrun with these fake charities, and under the title of the Credit Agency of the Chamber of Commerce, investigation was made into a large number of solicitations made in the name of charity, which resulted promptly in seventeen convictions, the putting of five alleged schools for negroes out of business, and the prevention of a children's health society from securing an inheritance of \$25,000.

He told of an alleged buyers' association, composed of dummy officers and two errand boys, which was about to secure large amounts of advertising for an alleged convention program but was prevented by the chamber's investigation.

Other speakers were Wilbur F. Beale, treasurer of the Dorchester Trust Company, Raymond B. Cox, vice-president of the Webster and Atlas National Bank, and Charles W. Bailey of the Boylston National Bank on the subject of the trade acceptance.

Mr. Beale and Mr. Cox urged the more universal use of the trade acceptance, which they declared offers one of the best forms of liquid commercial paper, readily acceptable for rediscount by Federal Reserve Banks, and affording a desirable substitution for the open account system, and also a panacea for such evils as over-extension, over-buying and over-selling, the abuse of the cash discount and slow collections. They showed what the trade acceptance system had meant to the commerce of European countries.

The association went on record as in favor of a campaign of education among business men for the adoption of the acceptance as a substitute for open accounts.

Bridgeport.

Secretary Tregoe of the National Association, and President Ziegler Sargent of the New Haven association, were the speakers at the meeting of the Bridgeport organization held, November 2. Mr. Sargent explained the plan of forming a credit exchange bureau for the Connecticut cities, to be located at a point most adapted to quick action for the members at Hartford, New Haven and Bridgeport.

A general discussion followed, in which sentiments favoring the establishment of the bureau as proposed were expressed.

Mr. Tregoe outlined those special branches of the Association's work which are being pursued this year, his purpose being to show the members how broad and vital to the commerce of the nation is the work which the Association is doing.

Bristol.

It was a large gathering of members of the Bristol association as also guests from other cities that listened to J. H. Tregoe, secretary of the National Association, at a meeting held November 9. Mr. Tregoe declared that it is the duty of business as well as of the nation to prepare intelligently for the future, to study conditions carefully to the end that men everywhere may be equipped to meet any emergency which is likely to arise after the war. He emphasized the importance of meeting business conditions with methods of strictest honesty and with due regard for the great underlying principles of morality.

Speaking of irresponsible merchants and men who cannot be depended upon to meet their obligations, Mr. Tregoe declared that men who extend credit should first know the capacity and character of those to whom they extend this essential to business life. It is because too much credit has been extended without due knowledge of the dependability of the debtor that slipshod methods have become so prevalent and men have not learned the importance of meeting promptly all obligations.

Cedar Rapids.

At the meeting of the Cedar Rapids association, held December 4, E. B. Moran, field representative of the National Association, surveyed the work at local organization points in Iowa. In his address, he laid special emphasis upon the association's educational work; how the small

merchant is shown the necessity of taking an inventory regularly and frequently, of keeping a proper set of books, and adopting such accountancy methods as will indicate whether or not his business is progressing or retrograding, all of which he said, will tend to stabilize business and give us better credit conditions. Mr. Moran's address was responded to by leading members of the association in talks which showed clearly that efficient credit work is being carried on in this busy Iowa metropolis.

Charleston.

As Assistant Secretary Lovett says, "We did just have a fine time on the 13th of November, and 'Tregoe Day' will be a pleasant memory for a long while." The day was observed by scores of credit men of West Virginia coming from Huntington, Bluefield, Graham, Parkersburg and Elkins for a series of meetings for the discussion of matters of interest to credit grantors. One of the features was a credit class, so-called, when most of the visiting credit men came together to hear Secretary Tregoe outline the plans of the Association for the coming year. Here were brought up also various questions, for instance, discount terms, and charging interest on past due accounts. Previous to this meeting, Mr. Tregoe met the heads of the various committees for a discussion of their special lines of work.

President Ruffner presided at the evening banquet when, besides an address by Mr. Tregoe which was most enthusiastically received, there were reports of committees, the report of the insurance committee being especially noteworthy, its recommendation being that fire departments be placed under civil service and be better qualified to perform insurance inspection.

Messrs. Norvell and Hawkins of Huntington outlined plans for the proposed credit interchange and adjustment bureau between Huntington and Charleston members. Several resolutions of importance were passed, one of them to the effect that the price to be paid for goods should be marked on each invoice that a rate of interest at six per cent. per annum be charged to cover past due accounts; that the cash discount which has been established in most lines at two per cent. for payment in ten days, must be strictly adhered to.

Columbus.

The Columbus Association of Credit Men held its monthly meeting November 27th, at which time the proposition under discussion was a hypothetical property statement issued as a basis of credit, upon specific terms, on the strength of the information at hand. Arguments in favor of the statement were presented by C. B. Cranston; the negative side was presented by E. E. Tilton, followed by floor debate.

Chicago.

The Chicago association's November meeting was one of the best attended in its history. President Roberts pointed out that the Chicago association's record for membership increase has lost none of its force, the bulletin board for the month showing forty-one new members. He congratulated the membership committee on its excellent work.

President Roberts then called upon George T. Buckingham, a member of the Chicago bar, president of the Chicago branch of the National Security League, whose subject was "Military and naval preparedness."

In his opening remarks Colonel Buckingham paid a tribute to the devotion and ability of H. H. Merrick of Armour and Company, vice-president of the Chicago Association of Credit Men, who as chairman of the executive committee of the National Security League of Chicago had built up the membership from three hundred to eight thousand.

Colonel Buckingham's address was brilliant and eloquent as he spoke of the Caucasian, the most dominant and arrogant thing in the universe, holding under his sway every grand division of the globe. Everything, he declared, that there is of civilization in the world has been built up by his genius; he has taken the forces of nature and extracted hidden

riches, harnessed to the chariot of transportation the giant that sleeps in the boiling water and the fairy that plays in the flashing lightning, but he can, he said, also as well be a tearer down of civilization, and we are now confronted with the fact that the senior portion of the Causasian race that lives beyond the seas has been devoting itself to destruction with appalling results.

The people of our land, he declared, must take stock at this tragic hour, and determine where they stand, when men's souls are being tried and the right of differing civilizations and cultures is being tested.

Colonel Buckingham then showed how unsafe it is to put complete confidence in paper contracts.

We differ, he said, from our cousins abroad because they do not declare or withhold from war as we here do. There, the decision is not with them, but here exists a great nation, held together on the representative plan, without hereditary monarchs, and the nation is strong and great and well protected as we determine it shall be.

But we cannot depend on mere wealth, on treaties, on foreign friendships, but in the last analysis must protect ourselves and our integrity by the only thing that ever in the last analysis protected any nation, the organized might of its strength and resources.

Colonel Buckingham pointed to the example of Great Britain, a nation which for five hundred years had commanded the seas, and upon which for five hundred years no foreigner had set foot, due to the fact that that nation possessed a powerful fleet; and so this great United States, he declared, should have a girdle of floating steel around her borders to safeguard against invasion.

He pointed out that if a foreign foe landed on our borders and took possession of the region east of the Alleghenies, it could extract from the strong boxes of the nation more money than every fleet has cost to build and maintain since the days of Tyre. But in addition, he said, we must have an army, not a great standing one, but an adequate first line, ready for police duties on the continent, and problems that confront us domestically, but back of it, a great potential military force composed of the citizens of America, trained to be real soldiers of defense.

We are, he said, the defenders of the democratic form of government, the rule of the people on the representative plan. Let that plan fail in America and the light of democracy in the universe will go out or, for many centuries will be dimmed. It is a free government, he declared, established by the strength of our forefathers and the iron character of our progenitors.

The American man and woman, Colonel Buckingham concluded, have not deteriorated, and whenever the basic appeal is made to American manhood, the resources of the land will be put back of the government and our flag kept floating in the skies. The appeal will be followed with an instantaneous and unanimous response, but men must realize that we must crystallize that sentiment, organize that patriotism and place ourselves in such a position as a nation that when the emergency comes, we shall be prepared.

Colonel Buckingham was followed by Colonel Milton J. Foreman of the First Illinois Cavalry, whose subject was "The Mexican border and the Illinois troops." He told of the inadequate arrangements for the transportation of the troops, the trying conditions the men just out of their offices met, required as they were to do the work of seasoned soldiers; how they had to adapt themselves to high temperatures, running from 105 to 120; to torrential rains; to deep and sticky mud, which the auto trucks could not possibly plow through. He told of experiences of the soldiers in patrolling the Rio Grande.

Speaking of the establishment of a zone fifty miles wide on the south side of the river, to be patrolled jointly by Mexican and American forces, he said this would be a good deal like getting a "note guaranteed by John D. Rockefeller and me," an utterly impracticable plan because of the great length of the river, twelve hundred miles.

The only way, as he believed, that the problem of Mexico could be met would be by pacification. With a pacified and re-established Mexico, the opportunities there for American enterprise, for young manhood, when life, honor and capital are adequately protected, is fabulous, but the

Mexicans, he pointed out, in northern Mexico deposit their money in America because, having faith in the honor and integrity of their country, they prefer American banks.

It is high time, he said, to determine whether a fragmentary lot of ambitious men, of predatory instincts, should forever keep a hundred thousand men, more or less, on the border.

The best thing, he said, about the Mexican incident is that when America needs soldiers she will find that the hundred thousand men on the Texas border have been trained for immediate service; that they are ready to respond to a genuine and necessary call. These men have come back athletes and soldiers, disciplined men, real patriots, but yet should not be called out again until they can be given a soldier's job to do.

Cincinnati.

The Cincinnati association held a most interesting meeting November 22nd, when it heard Dr. A. C. Bachmeyer, superintendent of the Cincinnati General Hospital, speak on "The relation of health to business." Mr. Bachmeyer brought out the importance of improving the health of the community in order to cut down the waste in business due to that inefficiency which comes from physical disability.

Another speaker was R. J. Beeman, a certified public accountant, who, with blackboard illustrations, treated the analysis of a financial statement from an accountant's viewpoint. At the conclusion of his talk there was a lively discussion of a number of matters brought out in his address, the principal being the question of how a merchandise inventory should be taken, whether at actual cost of the goods to the concern or at present market value. The conservative view was that actual cost should prevail unless the market were below original cost.

The Cincinnati association has adopted a policy of having at each of its meetings a speaker whose topic shall have a general interest, the remainder of the evening to be devoted to the discussion of practical credit topics. Thus far the results are proving the value of this policy.

Davenport.

At the meeting of the Tri-City Credit Men's Association held at Davenport November 25, the officers elected for the ensuing year were as follows: G. S. Johnson, president; G. W. Noth, first vice-president; J. E. Clarkson, second vice-president; P. Lagomarcino, third vice-president; Bert Halligan, treasurer.

It was pointed out that Mr. Noth was retiring from the presidency after thirteen years' of consecutive service as head of the local organization; that he first was elected on February 18, 1902, after calling the organization meeting together and acting as chairman. During this long period of service he has reflected, through his splendid attributes of heart and mind, the highest purposes of the association which are to conserve in the highest degree the welfare of all; the correction of credit abuses; and further, to promote friendly relations among the members. Members of the board formally expressed their appreciation of Mr. Noth as a man and association officer for all that he had done. They further expressed the hope that, in the years to come, he would continue to labor with his fellow members as their confidant and friend.

The Davenport association in bringing into its circle of membership, not only Davenport, but Rock Island and Moline, Illinois, has not had presented an altogether simple problem; but by reason of Mr. Noth's enthusiasm and strong personality, the association has been able to show a steady growth and perform a splendid service.

Decatur.

Speaking before the Decatur Association of Credit Men, S. J. Whitlock of Chicago, who is first vice-president of the National Association, said that if an association is to live, it must be active. His subject was "Legislation of interest to credit men." He told the members of the work that is being done by Chicago credit men in supporting legislation of

interest to the association. Mr. Whitlock said that among the laws which should be enacted are the false statement measures and that relating to the use of fictitious names in business.

Other speakers were J. Sherman McClelland on "The cash discount, its advantages, and its abuses," and H. M. Owen, who set forth the "Value of systematic accounting to the credit man." Mr. Owen declared that business men should not only keep books systematically, but that the credit man had the right to demand that they be kept systematically. The credit man, he said, is the banker, and has the right as a bank has, to demand that the firm to which it loans money shall furnish good security.

The following new officers were elected: president, W. D. Diefenthaler; vice-president, Harry Lindsey; secretary, Fred Hoyt; treasurer, G. P. Lewis.

Grand Forks.

The entire membership of the Grand Forks association (forty in number) was present at the November 23d meeting. Tracy Bangs was the speaker, the subject being "What can be accomplished through co-operation between the credit man and the retailer?" He urged that the credit grantors get into that relationship with the retailers which would give them the influence to bring about a proper system of accounting on the part of the retail trade.

Another speaker was O. M. Pierce, chairman of the legislative committee for the state. Mr. Pierce indicated in his forceful manner, the work which credit men should undertake before the coming legislative session. Part of that work, he said, would be to conserve what credit grantors have already accomplished. W. T. Carlisle of Crookston, Minnesota, spoke instructively on "Nursing the Sick Account."

Grand Rapids.

Laws regulating and controlling private banks was the subject under discussion at the regular November meeting of the Grand Rapids Credit Men's Association, the speaker being A. C. Harvey of the Grand Rapids Refrigerator Co. As brought out in the meeting, every private banking institution in the state should be compelled to comply with the same regulatory laws and submit to the same drastic state examinations. No matter how strong a bank may be in its personnel and management, Mr. Harvey declared, it ought not to be exempt from the demands made of other banks. Michigan's experience has been exceptionally fortunate with reference to its private banks, and totally different from that of Illinois where private banking has become almost a perpetual scandal but banking is a communal trust and all communal trusts should be responsive to communal authority declared the speaker. No other theory is tenable and Michigan credit men have truly embarked upon a sound and proper crusade in demanding the application of this sound theory to private banking institutions.

At the November meeting of the Grand Rapids Association of Credit Men, J. P. Galbraith of the Northwestern Jobbers' Credit Bureau of St. Paul gave a thoroughgoing analysis of what is involved in the investigation and liquidation of insolvent estates. He laid emphasis particularly upon the qualities which go to make up a successful investigator, pointing out how this omission or that may turn the tide unfavorably against the creditor. He pointed out that while the checking of credits requires care, the investigation of tottering estates requires such painstaking attention to details as would be impossible for the credit man in the checking out of the volume of orders that reaches his desk every day.

Chairman G. J. Wissink of the adjustment bureau committee presented a report of the service being rendered by the bureau, after which Carlton Austin outlined the progress that is being made in credit education lines. Another speaker was R. J. Prendergast, who discussed the special problems which have come to the credit man's desk as a result of the remarkable prosperity that has been brought to this country as a result of the war.

Indianapolis.

David B. Porterfield, secretary and manager of the Better Business Bureau, speaking before the Indianapolis Credit Men's Association, declared, that one reason women buy on credit is that they believe they are thus protecting themselves against fraud by the merchant, since by buying on credit they have time to find out whether they have been cheated before they pay the bill. This, said Mr. Porterfield, is deplorable as it casts unjustifiable suspicion on some stores. When you ask them, women who buy on credit will point definitely to unpleasant experiences connected with cash transactions. Thus it happens that they make the merchant wait for his money when they would just as soon pay cash if they felt sure of fair treatment. This but emphasizes the fact, Mr. Porterfield continued, that it is our business to win the confidence of the public. The store that can do this has less friction with its customers and this in the end means a better profit and a greater satisfaction as the profits are made.

Kansas City.

The Southwest National Bank of Commerce gave the members of the Kansas City association a dinner November 8th, when the principal guest was the Honorable J. E. Davies, a member of the Federal Trade Commission.

The opening address was by President J. W. Perry of the bank, who told how deeply interested his institution is in the work of the association, and how firmly he believed in the necessity of thorough-going cooperation between mercantile and banking credit interests.

President McClure responded gracefully in a word of appreciation, as did also H. G. Moore, formerly president of the National Association, who had come from Peoria for the occasion.

This meeting was in the way of stirring up enthusiasm for the national convention, to be held in Kansas City in June. Mr. Perry expressed himself as desiring to help in any way he could in making this event a splendid success.

Knoxville.

The Knoxville Association of Credit Men reports an interesting and instructive meeting held in November. Secretary Tregoe of the National Association was the guest of honor. Under a discussion of collections and dunning letters, G. T. Pine expressed the opinion that fully 50 per cent. of the trade in the Knoxville territory discount their bills, 35 per cent. doing so at or near maturity, which leaves only about 15 per cent. for the attention of the expert letter writer. This 15 per cent. represents the undesirable class of trade, whose methods of doing business do not entitle them to very much courtesy. If such men are driven away because they have been made to pay, they become better customers for some one else, he said.

The question of allowing unearned discounts is the hardest one, it was contended, and when it comes down to allowing it or taking the chance of disturbing or losing a desirable account, then is the time when the credit man can and must use wise discretion.

The brotherly love, affection and loyalty among credit men to-day is one of the strongest arguments in favor of the bankruptcy law, according to another speaker. That law, he said, stands as a mighty bulwark against the midnight methods that existed before its enactment.

Lehigh Valley.

The Lehigh Valley Association of Credit Men held its November meeting at Easton, at which time there was an enthusiastic discussion on the possibilities for American business men arising from the present international situation.

Thomas W. Andrew, cashier of the First National Bank of Philadelphia, spoke on "Trade acceptances." The speaker called attention to the abnormal condition existing at the present time, the big bank resources, the tremendous volume of foreign trade, and the high wages being paid to many men who formerly received only an average wage. Mr. Andrew

questioned whether many of the high wage earners could stand their present prosperity, and he strongly advocated a campaign of thrift. The next war, that for commercial supremacy, will call, he declared, for brain not brawn, and will be the most interesting struggle the world has ever seen.

Mr. Andrew spoke from his large experience in handling the trade acceptance, and cited the benefits to the seller and buyer of merchandise from its use. He gave as one advantage of the trade acceptance that a definite date is fixed for payment of the account at the buyer's bank. Another point made was that acceptances will, in a great measure, do away with renewals of ordinary notes, calling for prompt payment, because a buyer will not want his own bank to know he is not meeting his merchandise obligations promptly.

Lincoln.

Cliff Crooks, owner of the Geo. E. Jenkins Stores of Fairbury, Nebraska, delivered an able address at the November meeting of the Lincoln association, his subject being "The city credit department as viewed by the country merchant."

He pointed out how credit men can better serve the country merchant, and what he can do to bring about a closer and more friendly relationship between the two.

Mr. Crooks brought out how desirable it is that the credit man visit his customers at their places of business, with a view to getting more thoroughly in touch with the problems confronting the customer, and getting a better working knowledge of each customer's "lay out," and thus be in a better position to judge accurately how to handle accounts and help merchants, and advise and cooperate with them from time to time.

The result of their visits, he said, would be that the country merchant would look upon credit men as their friends, and would no longer consider them as cold, unresponsive, unsympathetic individuals, who pass upon the fortunes of others as they sit in their private offices.

Memphis.

"Opening an account" was the theme under discussion at a meeting of the Memphis Association of Credit Men, held November 2. Joseph H. Mangum gave what he considered elements of success, based upon his personal observations. C. Osville Finnie of the Oliver-Finnie Company, followed setting out facts on which a credit man's judgment is based. He enlarged upon the possibilities and the growth of an account when once it has been started. The third speaker, R. A. Spicer, with B. F. Avery & Son, pointed out the seven cardinal and fundamental points involved in opening an account.

Minneapolis.

At the meeting of the Minneapolis association, held November 21, President C. O. Hagen of the Grand Forks Association, H. A. Sedgwick, a leading member of the Duluth organization, and J. A. Burquist of Mankato were present as guests.

Chairman C. E. Mann, of the Education Committee, brought up methods of increasing the influence of the association in the schools of the state and presented a resolution which was adopted urging the regents of the state university to institute a complete commercial course in a commercial college. He pointed out that the merchants' short course held about two weeks in each February is the only commercial course now offered at the University.

P. R. MacMichael, chairman of the Credit Department Methods Committee, followed in a talk on trade acceptances. He pointed with expressions of regret to the fact that trade acceptances had not found ready call in the northwest and that banks he had interviewed did not even understand them. He declared that credit men should be interested in the acceptances because their use would tend to keep the retailer from overbuying, collections of accounts would be simplified and the retailer's affairs would tend to get into better condition.

Several members followed in outlines of their experience with the acceptance, declaring that the results were all that were claimed.

R. R. Guild, representative of Green & De Laittre Co., suggested that

wholesalers and jobbers do what they can to educate retailers to have an annual pay-up week. He recommended that the association prepare and send a letter signed by the association to the retailers of the northwest explaining the advantages of this innovation. After some discussion it was decided that it would be better for the state retail organizations to present this plan, the Minneapolis association to stand ready to render its best assistance.

In an effort to promote harmony between retailer and wholesaler regarding legislation, the association voted to extend an invitation to representatives of state organizations to meet at an early date with the members of the Minneapolis association. It was pointed out, for instance, that many retailers object to the bulk sales law, but the feeling was that if the purposes of the law were clearly set out all opposition would disappear.

Montgomery.

The Montgomery Association of Credit Men held its annual meeting November 22d. "Cooperation" was the keynote of every speaker and report. In reviewing the year's work, the retiring president, I. H. De Wees, emphasized the problem credit men had this year faced in the ravages of the boll weevil, which had brought new difficulties to the planters.

John Holloway, speaking for the reporting bureau, stated that the bureau had made 3,082 reports added to which were reciprocal reports which would bring the number up to approximately 6,000 for the year. Ray Rushton spoke on "The relation of the attorney to credit men." He expressed the opinion that if lawyers knew as much about business as business men know of law, their relationship would be closer. He stressed the importance of maintaining a thoroughly courteous attitude toward lawyers even if they represent an opponent, for the lawyer is frequently in a position to turn a favor. About nine out of ten lawyers, he said, will do their utmost to make their clients pay their just debts.

Following are the officers elected for the coming year: F. G. Salter, Durr Drug Co., president; E. S. Meyer, Levy, Wolff Shoe Co., vice-president; Leo Gassenheimer, Mercantile Paper Co., secretary; T. J. Reynolds, Fourth National Bank, treasurer.

Nashville.

The guest and speaker at the meeting of the Nashville association, held November 16, was P. H. Guerin, formerly fire chief of New York, who spoke on the subject of "Fire prevention."

R. T. Hopkins and Bradley Currey led in a discussion on "Trade acceptances." It was voted that a committee wait upon the local banks with a view to getting from them an expression on "Trade acceptances," and of asking their cooperation in educating the country merchants to an appreciation of this important instrument which the new banking act had brought to the front.

Newark.

At a meeting of the Newark Association of Credit Men, held November 15, Edward N. Hurley, chairman of the Federal Trade Commission, Washington, explained the plans of that body and told how it is trying to help business. One of the plans being worked out by the commission is expected, said Mr. Hurley, to make it possible for every business man to know whether his business is on a sound cost basis. He pleaded for reforms in accounting and said that their work will give public accountants opportunity to become registered United States accountants under the general supervision of the Federal Reserve Board. These accountants, continued Mr. Hurley, will issue certificates under a government seal as to the financial soundness of concerns whose books are examined.

Members of the association, said Mr. Hurley, can help the commission reach thousands of merchants and manufacturers with whom the commission's experts have been unable to confer. The problem of extending credit is made doubly difficult because so often the merchant seeking credit does not know his true costs or, for other reasons, is averse to making financial statements. Reluctant merchants, continued Mr. Hurley,

must learn that the credit man is interested in their success because their gain is his gain and their loss his loss.

A practice that it is hoped to correct, said Mr. Hurley, is that of accountants certifying to accounts which please their employers instead of conforming to the facts. It is a common fault that manufacturers are reluctant to permit a proper allowance for depreciation of machinery. Insufficient amounts are allowed for this depreciation because the accountant has been afraid to lose a client. But, pointed out Mr. Hurley, when we have an officially approved basis for depreciation in that particular industry, the accountant and banker working together will be able to bring the manufacturer into line. By following out this plan, Mr. Hurley explained, the accountant will be able to stand firmly for the charge he believes to be proper. He will know that the merchant seeking credit will be unable to get any other registered accountant to certify to a statement that is not sound. And, finally, said Mr. Hurley, "I predict that within five years there will be very little money loaned by any banker in the United States to any merchant or manufacturer who does not present a statement showing detailed information, not only regarding his true assets and liabilities, but also indicating that he is conducting his business in an efficient manner and that he knows his true costs."

Charles D. Joyce, president of the National Association, explained how every member of the National Association of Credit Men is interested in state or national financial legislation. The association, he said, had played no small part in drafting the federal reserve act. Mr. Joyce also defended the bankruptcy law, saying, that while it could be improved the Association would fight with every determination against its repeal.

Simplicity, capacity, vivacity, tenacity, veracity and felicity were spoken of as six great cities by Francis Harvey Green of the Pennsylvania State Normal School, as he illustrated the value of these to the business man.

Norfolk-Tidewater.

At the November 1 meeting of the Norfolk-Tidewater Credit Men's Association, the members expressed their commendation of the new system of reports recently adopted. Under the new form a tabulated report of every member's transactions with a firm can be secured almost instantly and up to date. The new system has proved so successful that some of the local business houses have requested membership that they may avail themselves of such concise information.

Oklahoma City.

The Oklahoma Association of Credit Men at the November meeting agreed that steps must be taken to induce the next legislature to pass two acts considered important to the commercial life of the state. One of these is an amendment to the present bulk sales act, the other relates to venue of action. The former, which was passed several years ago, has been partly rendered null by the supreme court. According to the ruling of that body, creditors cannot attach goods sold on credit after the property has been transferred the second time. The credit men want an amendment passed giving protection in second or third transfers in bulk. In this connection they also want an act which will make it possible to bring action on notes in the county where the creditor is doing business, as well as in the county where the debtor lives.

The legal phases of the proposed legislation were briefly explained by attorney D. I. Johnston. Secretary E. C. Smith was instructed to ask the National office advice as to the best manner of proceeding.

Oshkosh.

The Oshkosh Association of Credit Men is holding this fall the best meetings in its history due, it is believed, to the fact that the meetings are held closely to a consideration of practical credit topics. The December meeting was the most enthusiastic the association ever held. The subject was "Commercial failures and their treatment," C. M. Wittig of the R. G. Dun Company, Milwaukee, being the principal speaker.

Philadelphia.

Harry F. Beaston, of the Philadelphia Association of Credit Men, told the members at luncheon, November 28, that food speculators were forcing up the price of foodstuffs in the west and middle west by letting vegetables rot on the ground and apples on the trees. Mr. Beaston explained that he recently returned from a trip through the west. He talked to the president of a lumber concern in Omaha who said that he, as president of the lumber company, holds mortgages on a great number of farms throughout Nebraska, and he also owns thousand of acres of land. Mr. Beaston said he was told by this president that farmers were hastening to pay off their mortgages. In reply to the question put by Mr. Beaston as to where the farmers got the money to do so, he was told that a month ago food speculators went through Nebraska, bought up all the available foodstuffs, even bidding on entire orchards. The farmers, said this lumber president, were glad to sell, and when they received their checks the speculators told them that the orchards and foodstuffs belonged to them, and that under no circumstances must the farmers interfere or attempt to gather the harvest. The speculators never gathered the crops and the vegetables and fruit rotted on the ground and on the trees.

It is, said Mr. Beaston, now proposed to introduce a measure into Congress that would allow the authorities to take drastic action against persons who gamble in the necessities of life.

Higher wages and a readjustment of the labor market are inevitable with the constantly increasing cost of living, according to H. Morris Teaf, secretary of the Traymore Tailoring Company, who spoke before three hundred members of the Philadelphia association, October 31st. Predicting that cotton would rise to 25 cents a pound, bread to 10 cents a loaf, with a corresponding increase in other articles, Mr. Teaf declared that business would need another item of "special depreciation" in its bookkeeping, when the bottom drops out at the end of the war. Since money is the medium of exchange, said Mr. Teaf, and we are paying more for every commodity, we shall need to have more money, which means we shall have to make more money. Wages will have to be increased and the labor market adjusted.

After the war, prices will go down, said Mr. Teaf, and for that reason every business man must be ready for those conditions after the war which are to bring us back to the normal from which we have so far departed.

H. W. Stehfest, treasurer of the Commercial Trust Company, discussed in detail the income tax, in his address on "The omnibus revenue act of 1916: its effect on business." The income tax is burdensome and sometimes annoying, declared Mr. Stehfest, but is on the whole a good law and it follows out legislation enacted in European countries many years ago.

Pittsburgh.

Secretary J. H. Tregoe and Director Frank H. Randel of the National Association were the guests of the Pittsburgh association at its noon-day luncheon, November 16.

Mr. Tregoe asked the credit men to play the game fair, declaring that the solution of commercial problems will always come through co-operation. We are now passing, he declared, through the times when we must prepare for the economic struggle which is immediately before us, and we must be braced to meet these problems by having proper reserve in liquid forms of capital.

He also pleaded for a higher morality in business, declaring that no nation low in moral tone can long exist for a nation of liars never has been able to stand the stress and strain of time.

Edmond Englert was speaker at the luncheon of the Pittsburgh association on November 23. Mr. Englert, who is an attorney-in-law, spends most of his time as a globe-trotter, and recently returned from a trip through parts of South America rarely traversed. His description of

the modes of railroading in vogue in South America, the methods of doing business, the people and their customs, and the interior places where white people are few made a profoundly interesting meeting.

The Pittsburgh association had explained to them, December 7, the growth of the mail service in Pittsburgh and the country at large. I. G. Hart, superintendent of mails in that city was the speaker. He set out the numerous innovations of the post-office department, as also the plans for the future.

The Credit Education Committee of the Pittsburgh association has decided upon the following constructive lines of work for the winter months:

First. Cooperation with the University of Pittsburgh and other educational institutions and also the Young Men's Christian Association in the conduct of credit classes.

Second. Credit talks and debates at some of the noonday meetings and during a part of the time of each evening meeting.

Third. Offering in connection with the Credit Methods Committee such expert advice as is available to those who wish to establish and reorganize a credit department.

Fourth. Publication of a series of educational leaflets advising the organization of credit departments where none exist, urging cooperation between credit and sales departments, and teaching retailers to be more careful in matters of credit.

Providence.

The members of the Providence Association of Credit Men listened to an able address by H. H. Humphrey of Boston, on "The relation of the credit department to the wholesale organization," at their meeting on November 16. Mr. Humphrey dwelt on the function of the credit department which is both to protect the business house from losses and to further its interests through tact and judgment. Advocating a personal acquaintance with the customer and the elements which character, finance, and ability play in credit transactions, Mr. Humphrey declared that character as applied to the extension of credit is the vitalizing factor within the contract though ability comes close to being a twin sister to character in a well-balanced risk. If the customer has character, he continued, but lacks capacity or collateral, he could not be trusted with any liberality, for good intentions will not pay the debts of dull, lethargic men. Again, if the risk contains character and capital without ability or brains, the credit man must keep his eye on it for the signs of dry rot will soon appear. If the customer has ability but lacks good character, he is to be watched, for he is the one who gets away with the assets overnight. If he has capital in addition to ability and lacks character, he can do the same thing. But if a customer has good, strong character, said Mr. Humphrey, and good ability, we find here a combination that will win out and which will attract capital.

Richmond.

Two hundred members and guests were in attendance at the November meeting of the Richmond association. Attorney George Bryan, tax expert, was the speaker, he declared that industrial and mercantile enterprises should be taxed lightly because they act as the life-blood of the community in which they exist. He urged the credit men to demand their rights from the various governing bodies, pointing out how labor organizations had secured their demands, and how railroad employees had secured the passage of the Adamson eight-hour bill by going to their representatives.

The state must have its revenue, went on Mr. Bryan, and the government is responding to new demands. But there should be an adequate response from the community. All of us must condemn the tax-dodgers, selfish creatures who want all for nothing. Uniformity and equality are the basal elements of constitutional taxation, continued Mr. Bryan, and the burden should fall equally on all. He warned against those concerns and interests which evade taxation because of political activity and pre-ferment.

wholesalers and jobbers do what they can to educate retailers to have an annual pay-up week. He recommended that the association prepare and send a letter signed by the association to the retailers of the northwest explaining the advantages of this innovation. After some discussion it was decided that it would be better for the state retail organizations to present this plan, the Minneapolis association to stand ready to render its best assistance.

In an effort to promote harmony between retailer and wholesaler regarding legislation, the association voted to extend an invitation to representatives of state organizations to meet at an early date with the members of the Minneapolis association. It was pointed out, for instance, that many retailers object to the bulk sales law, but the feeling was that if the purposes of the law were clearly set out all opposition would disappear.

Montgomery.

The Montgomery Association of Credit Men held its annual meeting November 22d. "Cooperation" was the keynote of every speaker and report. In reviewing the year's work, the retiring president, I. H. De Wees, emphasized the problem credit men had this year faced in the ravages of the boll weevil, which had brought new difficulties to the planters.

John Holloway, speaking for the reporting bureau, stated that the bureau had made 3,082 reports added to which were reciprocal reports which would bring the number up to approximately 6,000 for the year. Ray Rushton spoke on "The relation of the attorney to credit men." He expressed the opinion that if lawyers knew as much about business as business men know of law, their relationship would be closer. He stressed the importance of maintaining a thoroughly courteous attitude toward lawyers even if they represent an opponent, for the lawyer is frequently in a position to turn a favor. About nine out of ten lawyers, he said, will do their utmost to make their clients pay their just debts.

Following are the officers elected for the coming year: F. G. Salter, Durr Drug Co., president; E. S. Meyer, Levy, Wolff Shoe Co., vice-president; Leo Gassenheimer, Mercantile Paper Co., secretary; T. J. Reynolds, Fourth National Bank, treasurer.

Nashville.

The guest and speaker at the meeting of the Nashville association, held November 16, was P. H. Guérin, formerly fire chief of New York, who spoke on the subject of "Fire prevention."

R. T. Hopkins and Bradley Currey led in a discussion on "Trade acceptances." It was voted that a committee wait upon the local banks with a view to getting from them an expression on "Trade acceptances," and of asking their cooperation in educating the country merchants to an appreciation of this important instrument which the new banking act had brought to the front.

Newark.

At a meeting of the Newark Association of Credit Men, held November 15, Edward N. Hurley, chairman of the Federal Trade Commission, Washington, explained the plans of that body and told how it is trying to help business. One of the plans being worked out by the commission is expected, said Mr. Hurley, to make it possible for every business man to know whether his business is on a sound cost basis. He pleaded for reforms in accounting and said that their work will give public accountants opportunity to become registered United States accountants under the general supervision of the Federal Reserve Board. These accountants, continued Mr. Hurley, will issue certificates under a government seal as to the financial soundness of concerns whose books are examined.

Members of the association, said Mr. Hurley, can help the commission reach thousands of merchants and manufacturers with whom the commission's experts have been unable to confer. The problem of extending credit is made doubly difficult because so often the merchant seeking credit does not know his true costs or, for other reasons, is averse to making financial statements. Reluctant merchants, continued Mr. Hurley,

must learn that the credit man is interested in their success because their gain is his gain and their loss his loss.

A practice that it is hoped to correct, said Mr. Hurley, is that of accountants certifying to accounts which please their employers instead of conforming to the facts. It is a common fault that manufacturers are reluctant to permit a proper allowance for depreciation of machinery. Insufficient amounts are allowed for this depreciation because the accountant has been afraid to lose a client. But, pointed out Mr. Hurley, when we have an officially approved basis for depreciation in that particular industry, the accountant and banker working together will be able to bring the manufacturer into line. By following out this plan, Mr. Hurley explained, the accountant will be able to stand firmly for the charge he believes to be proper. He will know that the merchant seeking credit will be unable to get any other registered accountant to certify to a statement that is not sound. And, finally, said Mr. Hurley, "I predict that within five years there will be very little money loaned by any banker in the United States to any merchant or manufacturer who does not present a statement showing detailed information, not only regarding his true assets and liabilities, but also indicating that he is conducting his business in an efficient manner and that he knows his true costs."

Charles D. Joyce, president of the National Association, explained how every member of the National Association of Credit Men is interested in state or national financial legislation. The association, he said, had played no small part in drafting the federal reserve act. Mr. Joyce also defended the bankruptcy law, saying, that while it could be improved the Association would fight with every determination against its repeal.

Simplicity, capacity, vivacity, tenacity, veracity and felicity were spoken of as six great cities by Francis Harvey Green of the Pennsylvania State Normal School, as he illustrated the value of these to the business man.

Norfolk-Tidewater.

At the November 1 meeting of the Norfolk-Tidewater Credit Men's Association, the members expressed their commendation of the new system of reports recently adopted. Under the new form a tabulated report of every member's transactions with a firm can be secured almost instantly and up to date. The new system has proved so successful that some of the local business houses have requested membership that they may avail themselves of such concise information.

Oklahoma City.

The Oklahoma Association of Credit Men at the November meeting agreed that steps must be taken to induce the next legislature to pass two acts considered important to the commercial life of the state. One of these is an amendment to the present bulk sales act, the other relates to venue of action. The former, which was passed several years ago, has been partly rendered null by the supreme court. According to the ruling of that body, creditors cannot attach goods sold on credit after the property has been transferred the second time. The credit men want an amendment passed giving protection in second or third transfers in bulk. In this connection they also want an act which will make it possible to bring action on notes in the county where the creditor is doing business, as well as in the county where the debtor lives.

The legal phases of the proposed legislation were briefly explained by attorney D. I. Johnston. Secretary E. C. Smith was instructed to ask the National office advice as to the best manner of proceeding.

Oshkosh.

The Oshkosh Association of Credit Men is holding this fall the best meetings in its history due, it is believed, to the fact that the meetings are held closely to a consideration of practical credit topics. The December meeting was the most enthusiastic the association ever held. The subject was "Commercial failures and their treatment." C. M. Wittig of the R. G. Dun Company, Milwaukee, being the principal speaker.

Philadelphia.

Harry F. Beaston, of the Philadelphia Association of Credit Men, told the members at luncheon, November 28, that food speculators were forcing up the price of foodstuffs in the west and middle west by letting vegetables rot on the ground and apples on the trees. Mr. Beaston explained that he recently returned from a trip through the west. He talked to the president of a lumber concern in Omaha who said that he, as president of the lumber company, holds mortgages on a great number of farms throughout Nebraska, and he also owns thousand of acres of land. Mr. Beaston said he was told by this president that farmers were hastening to pay off their mortgages. In reply to the question put by Mr. Beaston as to where the farmers got the money to do so, he was told that a month ago food speculators went through Nebraska, bought up all the available foodstuffs, even bidding on entire orchards. The farmers, said this lumber president, were glad to sell, and when they received their checks the speculators told them that the orchards and foodstuffs belonged to them, and that under no circumstances must the farmers interfere or attempt to gather the harvest. The speculators never gathered the crops and the vegetables and fruit rotted on the ground and on the trees.

It is, said Mr. Beaston, now proposed to introduce a measure into Congress that would allow the authorities to take drastic action against persons who gamble in the necessities of life.

Higher wages and a readjustment of the labor market are inevitable with the constantly increasing cost of living, according to H. Morris Teaf, secretary of the Traymore Tailoring Company, who spoke before three hundred members of the Philadelphia association, October 31st. Predicting that cotton would rise to 25 cents a pound, bread to 10 cents a loaf, with a corresponding increase in other articles, Mr. Teaf declared that business would need another item of "special depreciation" in its bookkeeping, when the bottom drops out at the end of the war. Since money is the medium of exchange, said Mr. Teaf, and we are paying more for every commodity, we shall need to have more money, which means we shall have to make more money. Wages will have to be increased and the labor market adjusted.

After the war, prices will go down, said Mr. Teaf, and for that reason every business man must be ready for those conditions after the war which are to bring us back to the normal from which we have so far departed.

H. W. Stehfest, treasurer of the Commercial Trust Company, discussed in detail the income tax, in his address on "The omnibus revenue act of 1916: its effect on business." The income tax is burdensome and sometimes annoying, declared Mr. Stehfest, but is on the whole a good law and it follows out legislation enacted in European countries many years ago.

Pittsburgh.

Secretary J. H. Tregoe and Director Frank H. Randel of the National Association were the guests of the Pittsburgh association at its noon-day luncheon, November 16.

Mr. Tregoe asked the credit men to play the game fair, declaring that the solution of commercial problems will always come through co-operation. We are now passing, he declared, through the times when we must prepare for the economic struggle which is immediately before us, and we must be braced to meet these problems by having proper reserve in liquid forms of capital.

He also pleaded for a higher morality in business, declaring that no nation low in moral tone can long exist for a nation of liars never has been able to stand the stress and strain of time.

Edmond Englert was speaker at the luncheon of the Pittsburgh association on November 23. Mr. Englert, who is an attorney-in-law, spends most of his time as a globe-trotter, and recently returned from a trip through parts of South America rarely traversed. His description of

the modes of railroading in vogue in South America, the methods of doing business, the people and their customs, and the interior places where white people are few made a profoundly interesting meeting.

The Pittsburgh association had explained to them, December 7, the growth of the mail service in Pittsburgh and the country at large. I. G. Hart, superintendent of mails in that city was the speaker. He set out the numerous innovations of the post-office department, as also the plans for the future.

The Credit Education Committee of the Pittsburgh association has decided upon the following constructive lines of work for the winter months:

First. Cooperation with the University of Pittsburgh and other educational institutions and also the Young Men's Christian Association in the conduct of credit classes.

Second. Credit talks and debates at some of the noonday meetings and during a part of the time of each evening meeting.

Third. Offering in connection with the Credit Methods Committee such expert advice as is available to those who wish to establish and reorganize a credit department.

Fourth. Publication of a series of educational leaflets advising the organization of credit departments where none exist, urging cooperation between credit and sales departments, and teaching retailers to be more careful in matters of credit.

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The state must have its revenue, went on Mr. Bryan, and the government is responding to new demands. But there should be an adequate response from the community. All of us must condemn the tax-dodgers, selfish creatures who want all for nothing. Uniformity and equality are the basal elements of constitutional taxation, continued Mr. Bryan, and the burden should fall equally on all. He warned against those concerns and interests which evade taxation because of political activity and pre-ferment.

T. Garnett Tabb spoke on "Employers' Liability vs. Workmen's Compensation." He spoke of the value of cooperation between employer and employee. Mr. Tabb urged that proper safety devices should be established in every factory and mill where large numbers of workmen are employed.

The three forms of liability insurances were described by Mr. Tabb, state insurance, the mutual assessment plan, and stock insurance companies. State insurance, declared Mr. Tabb, makes the pension look like 30 cents. In the mutual assessment plan, he went on, one takes the burden of caring for all the rest. Its only claim lies in its cheapness. The stock insurance company is the answer, said Mr. Tabb, for it operates on the law of averages, and is thus always able to take care of its policyholders and yet derive a fair profit. Only the stock company can give definite benefits to both was his conclusion.

Roanoke.

A largely attended meeting of Roanoke credit men and their guests was addressed by Secretary Tregoe on November 11. The subject under consideration was the farm loan act or rural credits. Briefly explaining the bill Mr. Tregoe said a few farmers of any community might organize themselves into a rural bank. Through this bank is made the loan on land, to the amount of five per cent. of its valuation at four per cent. interest, bonds being issued as certificates of the credit. Mr. Tregoe went on to say that a proper working of the system would increase land holding by small farmers and do away with the tenant system. The only obstacle in the way is the exemption laws of certain states which do not permit the waiver of homestead.

It was predicted by Mr. Tregoe that, following the European war, there would be a great economic war the like of which the world has never known. It would mean a severe test of business metal resulting in the survival of the fittest. Credit men should be patriots not only when they marched behind the band wagon on parade, declared the speaker, but when tempted to make a ten-day discount in thirty days.

Edward F. Sheffey of the Craddock-Terry Company, Lynchburg, a director of the National Association, spoke of the organization work of the credit men in that section.

Rochester.

LeRoy E. Snyder, director of the Rochester Bureau of Municipal Research, was the principal speaker at the sixteenth annual dinner of the Rochester Association of Credit Men held November 9. Mr. Snyder explained the function of the bureau, saying that it performs the same service for a municipal government that an efficiency engineer performs for a private business. Being privately financed, this bureau is able to perform its work said Mr. Snyder, without constantly bringing it to the public's attention. We endeavor to do our work not by spectacular methods aimed to arouse public interest in a sensational way but by calmly determining what department we can work on for the best advantage of the city.

Mr. Snyder declared that the ordinary taxpayer had hardly given a thought to the kind of work the bureau aims to do, though it is tremendously vital to every taxpayer.

A problem that the bureau had been working on, Mr. Snyder pointed out, is the matter of street cleaning, an important municipal service which strangely enough requires the application of engineering principles. He told of the school for street cleaners in New York City where a man by two or three weeks of instruction became more expert as a street sweeper than the man who had been working at the job for ten years; for, there are right and a wrong ways in this as there are in most other things.

Rev. L. B. Chaloux of Grace Church spoke on "Moral credits."

St. Paul.

There was a very large attendance at the St. Paul meeting of credit men on November 14. E. C. Hartwell, superintendent of schools, made a plea for the schools of that city, especially as regards the equipment and housing conditions. J. A. O. Preuss, state auditor, formerly state fire

marshal, decried the appalling annual loss by fire in the United States, of which a large proportion represents an absolute destruction of the country's resources. He said there is a loss of \$250,000,000 annually, and that more than that sum is spent for protection. \$25,000,000 worth of the government's timber in national forests is destroyed every year, and there are 5,000,000 acres of all kinds of timber lands devastated annually, he said, losses equaling \$2.50 per capita, as compared with 19 cents per capita in Germany. Carelessness, said Mr. Preuss, is responsible for more than half these losses, while better building construction is but one means of reducing the losses. A. Myler, fire inspector, declared that the inspection department needed more power to enforce its recommendations.

It was reported that St. Paul's membership is now 313.

San Francisco.

The San Francisco Association of Credit Men has arranged an advanced accounting class to be conducted under Dr. H. R. Hatfield, director of the school of commerce, of the University of California, the lectures to be given at the luncheon hour, commencing at 11:45 A. M. and concluding at 1:45. Twenty-seven members have already joined the class and fifty have promised to join. It is hoped to have at least that many active supporters.

The fire insurance committee of the association is urging that wherever credit grantors find their customers carrying insufficient insurance, Secretary Hughes be notified that he may write to the retailer urging proper attention to the insurance item.

Syracuse.

The principal speakers on the program at a meeting of the Syracuse Association of Credit Men, November 23, were R. B. Roantree, president; S. M. Anderson, A. H. Dobson of Utica, one of the national directors, and E. P. Tuttle of Boston. Mr. Roantree told of the state conference in Buffalo; Mr. Anderson discussed briefly the causes, symptoms and treatment of business failures; Messrs. Dobson and Tuttle spoke on credit work in general.

Toledo.

The November meeting of the Toledo association took on the nature of a jollification, the members going in autos to the Inverness Golf Club. Dean Bunker, Michigan Law College was the principal speaker, holding his audience in rapt attention as he interpreted laws relating to negotiable instruments and gave humorous anecdotes from his experience as a lawyer and a college professor.

Waterloo.

The noon-day luncheon of the Waterloo association, held December 8, had for its principal speaker E. B. Moran, field representative of the National Association, who outlined the special activities of the National Association during the present year, and the value of local membership as members were finding it all over the country. At the conclusion of Mr. Moran's talk, the meeting became a round table discussion in which it was clearly brought out that the business houses of Waterloo should not fail to give themselves the privileges of association service.

There were present at the meeting six prospective members all of whom enrolled before returning to their offices.

Mr. Moran in his talk emphasized particularly the development of the association's foreign credit department as authorized by the Pittsburgh convention.

The election of officers resulted as follows: J. A. Smith, of Smith, Lichty & Hillman Company, president; W. P. Hoxie, of Waterloo Fruit & Commission Company, vice-president; C. J. Langfeldt, of Langfeldt Candy Company, treasurer; and George B. Worthen, secretary.

Wheeling.

One of the great problems that the business men of this nation must contend with at the present time, is the "Foreign credit system," said Secretary Tregoe before the Credit Association at Wheeling, West Virginia. The reason, pointed out Mr. Tregoe, why the United States is now confronted with a lack of credit facilities in foreign countries, is the absence of American banking institutions in those nations. Under the federal reserve act, said Mr. Tregoe, American bankers have been given permission to establish branch banks in foreign countries, and toward their extension the National Association of Credit Men is heartily cooperating.

Another problem, went on Mr. Tregoe, will have to be met when, at the close of the war, other countries will strain every nerve to expand their industrial trade and develop keen competition. It is for us, continued the speaker, to establish an unassailable credit system so that we may be prepared to protect ourselves. With an unprecedented prosperity, there is all the more reason for American bankers to be on guard, lest that very prosperity spell ruin; for no one knows what day the tide may turn. For instance, said Mr. Tregoe, factories are paying high prices for raw material, but before their finished products are put on the market, they may stand to lose heavily.

Worcester.

At the first regular meeting of the Worcester Association of Credit Men, held October 11, Charles D. Joyce, president, and J. H. Tregoe, secretary of the National Association, were among the guests. Addresses were delivered by the mayor, Mr. Joyce and Mr. Tregoe.

At their November meeting the principal speaker was H. H. Humphrey of the Brown Durrell Company of Boston, president of the Boston Credit Men's Association and director of the National Association. Mr. Humphrey gave a comprehensive address on credit department methods, after which there was an open forum in which members generally took part.

A new feature of association work emphasized was the noonday luncheon to be held every Tuesday; further attention was called to the plan to publish a local monthly bulletin.

There was a large attendance at the meeting of the Worcester Association of Credit Men, held November 22, when H. H. Humphrey of Boston, a director of the National Association, discussed credit department methods and the sources of credit information. At the conclusion of Mr. Humphrey's talk there was an open forum, led by Charles C. Winn of Wyman and Gordon Company, and Harry C. Coley of Howard Brothers Manufacturing Company. It made one of the most informing meetings that the association has held.

Youngstown.

Members of the Youngstown association had a most interesting debate at their meeting November 2. F. C. King and the newly elected president, Myron I. Arms, gave short introductory talks. Then followed a debate which centered upon a hypothetical statement concerning an imaginary seeker of credit. The affirmative side was presented by W. L. Kauffman, W. H. Barr, O. D. Kaiser and F. E. Hearn. Those who argued for the negative were T. G. Connor, A. D. Thomas, J. Howard Edwards and A. Challstrom.

Considerable amusement was afforded by the telegrams Mr. Kauffman received while answering his opponents, which told of the company in question striking oil, and how its holdings in a rubber company had shown a sudden increase. During his eloquent appeal for the debtor Mr. Kauffman also received an invitation to the wedding of Z. Y. Smith, secretary-treasurer and manager and holder of 25 per cent. of the stock of the firm, to Mrs. John Jones, widow of a previous manager of the company and holder of 25 per cent. of the firm's security. This was too much for the judges whose decision was reserved for a later meeting.

Tabulation of Membership by Branches

WICHITA DIVISION

CITIES	June 1st, 1916	Net Increase Expected	Net Gain	DEGREES OF PROGRESS					★★
				25% ▼	50% ♦	75% ●	100% ★	Goal	
Dallas, Tex.	138	35	*2	.....	.....	.....	.....	.....	.....
Fort Smith, Ark.	15	4	8	.....	.....	.....	.....	.....	23
Fort Worth, Tex.	65	16	0	.....	.....	.....	.....	.....	.....
Houston, Tex.	38	10	*7	.....	.....	.....	.....	.....	.....
Kansas City, Mo.	416	104	0	.....	.....	.....	.....	.....	.....
Lincoln, Neb.	70	18	*18	.....	.....	.....	.....	.....	.....
Little Rock, Ark.	23	6	0	.....	.....	.....	.....	.....	.....
New Orleans, La.	339	85	27	366	.....	.....	.....	.....	.....
Oklahoma City, Okla.	85	21	4	.....	.....	.....	.....	.....	.....
Omaha, Neb.	113	28	0	.....	.....	.....	.....	.....	.....
Pueblo, Colo.	16	4	0	.....	.....	.....	.....	.....	.....
St. Joseph, Mo.	94	24	0	.....	.....	.....	.....	.....	.....
St. Louis, Mo.	732	183	*11	.....	.....	.....	.....	.....	.....
Wichita, Kans.	116	29	6	.....	.....	.....	.....	.....	.....

*Net Loss.

INDIANAPOLIS DIVISION

CITIES	June 1st, 1916	Net Increase Expected	Net Gain	DEGREES OF PROGRESS					★★
				25% ▼	50% ♦	75% ●	100% ★	Goal	
Charleston, W. Va.	237	59	*5	.....	.....	.....	.....	.....	.....
Chicago, Ill.	1403	351	38	.....	.....	.....	.....	.....	.....
Cincinnati, O.	405	101	66	.....	471	.....	.....	.....	.....
Clarksburg, W. Va.	62	16	3	.....	.....	.....	.....	.....	.....
Cleveland, O.	709	177	28	.....	.....	.....	.....	.....	.....
Columbus, O.	182	46	*6	.....	.....	.....	.....	.....	.....
Dayton, O.	50	13	*6	.....	.....	.....	.....	.....	.....
Decatur, Ill.	27	7	0	.....	.....	.....	.....	.....	.....
Detroit, Mich.	475	119	*21	.....	.....	.....	.....	.....	.....
Evansville, Ind.	75	19	13	.....	88	.....	.....	.....	.....
Grand Rapids, Mich.	262	66	3	.....	.....	.....	.....	.....	.....
Huntington, W. Va.	200	50	0	.....	.....	.....	.....	.....	.....
Indianapolis, Ind.	212	53	*2	.....	.....	.....	.....	.....	.....
Kalamazoo, Mich. (New) ..	.....	.....	21	.....	.....	.....	.....	.....	.....
Lansing, Mich (New) ..	.....	.....	24	.....	.....	.....	.....	.....	.....
Lexington, Ky.	42	11	*1	.....	.....	.....	.....	.....	.....
Louisville, Ky.	208	52	2	.....	.....	.....	.....	.....	.....
New Castle, Pa.	23	6	0	.....	.....	.....	.....	.....	.....
Paducah, Ky.	20	5	0	.....	.....	.....	.....	.....	.....
Parkersburg, W. Va.	37	9	0	.....	.....	.....	.....	.....	.....
Peoria, Ill.	82	21	3	.....	.....	.....	.....	.....	.....
Pittsburgh, Pa.	808	202	*59	.....	.....	.....	.....	.....	.....
Quincy, Ill.	45	11	*2	.....	.....	.....	.....	.....	.....
South Bend, Ind.	27	7	0	.....	.....	.....	.....	.....	.....
Springfield, Ill.	40	10	*3	.....	.....	.....	.....	.....	.....
Toledo, O.	184	46	0	.....	.....	.....	.....	.....	.....
Wheeling, W. Va.	100	25	0	.....	.....	.....	.....	.....	.....
Wilkesbarre, Pa.	41	10	*1	.....	.....	.....	.....	.....	.....
Youngstown, O.	142	36	0	.....	.....	.....	.....	.....	.....

*Net Loss.

CHATTANOOGA DIVISION

CITIES	June 1st, 1916	Net In- crease Ex- pected	Net Gain	DEGREES OF PROGRESS					★★
				25% ▼	50% ◆	75% ●	100% ★	Goal	
Atlanta, Ga.	196	49	*14						
Augusta, Ga.	40	10	*10						
Birmingham, Ala.	85	21	0						
Bluefield-Gra., W. Va.	31	8	0						
Bristol, Va.-Tenn.	48	12	3	51					
Chattanooga, Tenn.	94	24	0						
Columbia, S. C.	27	7	0						
Greenville, S. C.	24	6	0						
Jacksonville, Fla.	106	27	*19						
Johnson City, Tenn.	18	5	0						
Knoxville, Tenn.	78	20	*1						
Lynchburg, Va.	41	10	0						
Memphis, Tenn.	254	64	*54						
Montgomery, Ala.	35	9	0						
Nashville, Tenn.	128	32	0						
Norfolk, Va.	187	47	0						
Richmond, Va.	164	39	20		174				
Roanoke, Va.	40	10	0						
Savannah, Ga.	51	13	2						
Selma, Ala.	20	5	0						
Tampa, Fla.	33	8	0						
Wilmington, N. C.	34	9	*1						

*Net Loss.

ST. PAUL DIVISION

CITIES	June 1st, 1916	Net In- crease Ex- pected	Net Gain	DEGREES OF PROGRESS					★★
				25% ▼	50% ◆	75% ●	100% ★	Goal	
Billings, Mont.	18	5	0						
Boise, Idaho	31	8	5		36				
Butte, Mont.	38	10	0						
Cedar Rapids, Iowa	47	12	*2						
Davenport, Iowa	41	10	2						
Des Moines, Iowa	109	27	17		126				
Duluth, Minn.	72	18	0						
Fargo, N. D.	44	11	*3						
Fond du Lac, Wis.	36	9	0						
Grand Forks, N. D.	36	9	0						
Green Bay, Wis.	105	26	2						
Milwaukee, Wis.	461	115	36	497					
Minneapolis, Minn.	346	87	17						
Northern Mont. Ass'n. (Great Falls.)	20	5	0						
Oshkosh, Wis.	53	13	4	57					
Sag.-Bay City, Mich.	62	16	1						
St. Paul, Minn.	321	80	*2						
Sioux City, Iowa	88	22	0						
Sioux Falls, S. D.	33	8	0						
Spokane, Wash.	83	21	1						
Waterloo, Iowa	25	6	0						

*Net Loss.

BOSTON DIVISION

[illegible]

LOS ANGELES DIVISION

[illegible]

Associations Showing Largest Net Gain During November

Association	Net gain	Number of Times Association has been on Honor Roll	Membership as of Dec. 1.	Membership Figures Asked by Committee by June 1, 1917.
Cincinnati Association of Credit Men...	64	0	471	506
Chicago Association of Credit Men...	34	2	1441	1754
Des Moines Credit Men's Association...	17	0	126	136
New York Credit Men's Association...	17	2	1609	1966
Kansas City Association of Credit Men...	13	0	416	520
Baltimore Association of Credit Men...	11	0	546	705
St. Paul Association of Credit Men...	10	0	319	401
Cleveland Association of Credit Men...	7	2	737	886
Albany Association of Credit Men...	6	0	52	58

NEW MEMBERS

New Members Reported During October and November

Albany, N. Y.

Advertising	Fitch Advertising Co.	F. E. Fitch.
Butter	Fox River Butter Co.	George Ahlheim.
Cement	Helderberg Cement Co.	F. W. Kelley.
Embossing	Embossing Co.	A. R. McKenzie, Jr.
Paper	American Papeterie Co.	Wm. N. Tufts.
Paper	Fischel Paper Co.	J. B. Lyon, Jr.

Baltimore, Md.

Auctioneers	Southern Commission Corp.	H. L. Miles.
Automobile Tires	Kelly-Springfield Tire Co.	C. A. Wright.
Bankers	Alex. Brown & Sons	
Bankers	Park Bank	Webster Bell.
Bankers (Commercial Paper)	Finance Service Co.	W. H. Crane.
Cloaks	Modern Cloak Co.	Thos. Makover.
Cloaks and Suits	Schwartzman & Cavalier	D. Schwartzman.
Electrical Supplies	Seaboard Electric Supply Co.	M. B. Brownlee, Jr.
Hair Ornaments	S. B. Hackerman & Bros.	S. B. Hackerman.
Ice Cream and Dairy Products	City Dairy Co.	D. B. Brooks.
Individual	J. M. Sheriden, Jr., care Johnson, Miliken & Wright	
Merchandise (General)	Landy Bros.	A. Landy.
Packers and Packing House Products	Greenwald Pkg. Co.	L. M. Sanborn.
Paints	John Werner	
Shirts	National Shirt Mfg. Co.	P. B. Sherman.
Shoes (Infants)	Swan Shoe Co.	W. F. Bamwell.
Skirts	Salzman Bros.	H. Greenstein.

Boise, Idaho

Crockery and Glassware	M. Seller & Co., Portland, Ore.	
Groceries and Commission	Wadhams & Co., Portland, Ore.	
Meats	Boise Butcher Co., Ltd.	George Schweitzer.
Meats	Davis Meat Co.	

Boston, Mass.

Automobile Tires	Kelly-Springfield Tire Co.	T. W. Murphy.
Clothing	W. B. Mfg. Co.	J. B. Weber.
Collars	Manhattan Collar Co.	Chas. Jacobs.
Dry Goods	Michaelson Bros.	Morris Michaelson.
Dry Goods	Sparrow, Chisholm & Co.	J. A. Sparrow.
Dry Goods	Parker Tyler	
Overalls	Will W. Mayhew Co.	E. B. Stacey.

Bridgeport, Conn.

Bank	American Bank & Trust Co.	A. W. Tremain.
Coal and Feed	Vincent Bros. Co.	A. E. Vincent.
Forgings	Heppenstall Forge Co.	Chas. S. Lindsay.
Leather	Chas. H. Kemper, Westport, Conn.	J. A. Kimber.

Buffalo, N. Y.

Advertising	Thos. Cusack Co.	E. J. Ritter.
Banking	Citizens Commercial Trust Co.	L. B. Seitz.
Banking	Market Bank	S. M. Johnson.

Builders' Supplies	Lyth Tile Co.	H. W. Littlefield.
Leather Specialties	The Art Work Shop	M. F. McFarland.
Lighting	Light Supply Co.	J. A. Croll.
Liquors	J. W. Evenden Co.	E. W. Wilcox.
Pickles and Vinegar	J. F. Pfister Co.	J. F. Pfister.
Polish	Black Cat Polish Co.	H. Golden.
Printing	John P. Grampp Press	John P. Grampp.

Cedar Rapids, Ia.

Fruits	Flodin Fruit Co.	H. S. Flodin.
Stationery	Geo. A. Mullin Co.	F. G. Kellogg.

Chicago, Ill.

Air Brush	Paasche Air Brush Co.	J. A. Paasche.
Autographic Registers	United Autographic Register Co.	G. J. Miller.
Bank	Depositors State & Sav. Bank	J. J. Pesicka.
Barrels	D. W. Ryan Cooperage Co.	C. M. Ryan.
Belting	Alexander Bros.	D. R. A. Carson.
Belting	Fensholt & Fechner	R. M. Fensholt.
Biscuits	Sawyer Biscuit Co.	E. A. Groebe.
Boilers	J. G. Heggie & Sons, Inc., Joliet, Ill.	C. A. Russell.
Brokers (Commercial Paper)	J. M. Paver Co.	Wm. McGuffie.
Calendars	Gerlach-Barklow Co., Joliet, Ill.	K. H. Beuret.
Cereals	Quaker Oats Co.	F. L. Douglass.
Chemists	Horine & Bowey Co.	Chas. F. Bowey.
Children's Dresses	Wolf Bros.	Wm. Wolf.
Circular Letters	R. G. Marshall Letter Co.	R. G. Marshall.
Coal	Jones & Adams Coal Co.	D. W. Heath.
Coal	W. P. Rend Co.	
Commercial Paper	Joseph H. Strong & Co.	
Corsets	H. W. Gossard Co.	Miss I. M. Plummer.
Desks	Franklin Desk Co.	C. S. Thomas.
Dress Trimmings	C. F. Baum Co.	C. F. Baum.
Dry Goods Commission	Jenkins Kreer & Co.	W. H. Toates.
Enamel and Tinware	Lalance & Grosjean Mfg. Co.	E. R. H. Lorber.
Envelopes	Bourke Rice Envelope Co.	J. M. Bourke.
Fibre	Diamond State Fibre Co.	T. Herkert.
Furniture (Reed)	Chicago Reedware Mfg. Co.	G. H. Wergedahl.
Furniture (School)	Peter & Volz Co., Arlington Heights, Ill.	A. F. Volz.
Furs	A. Hoenigsberger	H. L. Hoenigsberger.
Insurance	Lyman, Ritchie & Co.	A. J. Vyse.
Jewelers' Supplies	Swartchild & Co.	L. Rosenberg.
Jewelry and Cutlery	Grove Mfg. Co.	C. R. Dutcher.
Knitting Mill	Arcanum Knitting Works	J. S. Tauman.
Laundry Supplies	Sterne & Maley Co.	J. G. Gilkison.
Lithographing	Northern Bank Note Co.	S. Edwin Earle.
Loose Leaf Devices	Tallman Robbins & Co.	E. P. Wenger.
Machinery	Pierce Machine Tool Co.	J. S. Campbell.
Machinery (Bag Filling)	Bates Valve Bag Co.	Miss C. McDowell.
Machinery (Bed Spring)	Frank L. Wells Co., Kenosha, Wis.	F. L. Wells.
Matches	National Match Co., Joliet, Ill.	S. A. Sherwood.
Mercantile Agencies	The Bradstreet Co.	Wm. Henderson.
Mercantile Agencies	Credit Guide Co.	M. M. Woolsey.
Mercantile Agencies	R. G. Dun & Co.	W. A. Douglass.
Mercantile Agencies	Hills Nat. Reporting Co., Inc.	E. A. Delaney.
Mercantile Agencies	Shoe & Leather Merc. Agency	A. J. Thomson.
Metals	John J. Crooke Co.	E. H. Pratt.
Millinery	Hyland Bros. Co.	Raymond Gignac.
Novelties	Pioneer Novelty Co.	H. W. Knaus.
Oils	Geo. R. Jenkins & Co., Inc.	H. H. Kellogg.
Oils	Viscosity Oil Co.	W. D. Simmons.
Oleomargarine	James T. Downey Co.	V. E. Farrell.
Paper	Birmingham & Prosser Co.	H. G. Prosser.
Paper	Lee Paper Company	Geo. Lee.
Paper	Meyer Paper Co.	C. A. Roberts.
Paper	Whiting Paper Co.	H. H. McKenzie.
Phonographs	Columbia Graphophone Co.	Chas. F. Baer.
Picture Frames	Mueller Bros. Art & Mfg. Co.	J. H. Mueller.
Printing	Paul H. Fieberg Co.	P. H. Fieberg.
Printing	Logan Prtg. & Binding Co.	M. G. Rossol.
Publishers	Hall & McCreary	Chas. A. McCreary.
Publishers	Novelty News Co.	A. M. Sick.
Rubber Goods	Williams-Bowman Rubber Co.	J. C. Bowman.
Sashes and Doors	Curtis Door & Sash Co.	D. D. MacDonald.
Sewing Machines	Union Special Machine Co.	T. C. Fetrow.
Springs (Bed)	Henry Schomer Co.	F. P. Dooley.
Steel	United Alloy Steel Co.	B. L. Little.
Steel Fixtures	Federal Steel Fixture Co.	Wm. A. Gates.
Sugar	Meinrath Brokerage Co.	J. P. Hosty.
Tailors	H. A. Elman & Co.	O. Ossis.
Tailors	B. A. Knapp Co., Inc.	B. A. Knapp.
Tailors	Standard Custom Garment Co.	F. E. Seitz.
Tea and Coffee	C. D. Gregg Tea & Coffee Co.	T. G. Baker.
Tools	Armstrong Bros. Tool Co.	H. J. Armstrong.
Valves	Walworth Mfg. Co.	G. B. Baldwin.

Cincinnati, O.

Accountants (Cert. Public)	J. D. Cloud & Co.	A. H. Breudel.
Accountants (Cert. Public)	Ernst & Ernst	J. H. Youtsey.
Bakery	National Biscuit Co.	C. F. Shriver.
Bank	Southern Ohio Sav. Bank	M. S. Todd.
Bankers	Central Trust & Safe Deposit Co.	W. H. Simpson.
Bankers	City Hall Bank	George Schmidt.
Bedding and Upholstery		
Materials	C. L. Greeno Co.	J. W. Wren.
Books (School)	American Book Co.	M. T. Colloid.
Brewery	Geo. Wiedeman Brewing Co., Newport, Ky.	C. Wagner.
Brokers	W. E. Hutton & Co.	J. M. Hutton.
Butter, Eggs and Cheese	B. A. Brinker & Co.	B. A. Brinker.
Carriage Woodwork	Ohio Seat Co.	Frank Wedeweller.
Chocolate	Puritan Chocolate Co.	Wilbert Newhall.
Cloaks and Suits	Brandt & Lear	Geo. Lear.
Clothing	L. R. Marks & Co.	Nathan Callixier.
Coca Cola	Coca Cola Bottling Co.	W. O. Mashburn.
Commission Merchants	E. B. Wright & Son	S. B. Wright.
Confectionery	Reinhart & Newton Co.	Credit Manager.
Cotton Goods	Cliver Wright & Rainey Co.	R. B. Hopkins.
Display Fixtures	Great Central Novelty Works Co.	H. W. Rankin.
Flags and Banners	Cincinnati Regalia Co.	Wm. M. Clawson.
Furniture	Globe Folding Box Co.	F. S. Stonebarger.
Furniture	Steinman & Meyer Furn. Co.	A. C. Steinman.
Garments (Ladies')	Eggers Sudhoff Co.	A. B. Sudhoff.
Hardware	Pickering Hardware Co.	Chas. Moeser.
Insurance	American Surety Co.	Howard Ecker.
Insurance	Ferris Agency Co.	S. M. Ferris.
Insurance (Life)	Chas. J. Stern	
Iron and Steel	Bourne Fuller Co.	B. W. Lamson.
Iron and Steel	W. F. Robertson Steel & Iron Co.	H. A. Weeks.
Ladies' Dresses	J. W. Taylor	
Leather Belting	Burr Oak Belting Co.	W. L. Hallpike.
Leather Belting	Mooney Belting Co.	Geo. T. Mooney.
Linens and Fancy Goods	Chas. E. Sutton & Co.	Chas. E. Sutton.
Liquors	J. B. Doppes Sons Lbr. Co.	J. H. Doppes.
Lumber	Dwight Hinckley Lumber Co.	S. E. Giffen.
Lumber	Hay Lumber Co.	Wm. B. Hay.
Lumber	L. W. Radina Lumber Co.	L. W. Radina.
Lumber and Millwork	A. M. Lewin Lumber Co.	S. P. Lewin.
Machinery	Bickett Machine & Mfg. Co.	F. H. Streine.
Machinery (Electrical)	Buckeye Equipment Co.	J. J. Foley.
Machinery (Wood-working)	J. A. Fay & Egan Co.	W. M. Green.
Machinery and Supplies	Doermann Roehrer Co.	C. H. Doermann.
Milling	Ubike Milling Co.	Chas. H. Kuyper.
Neckwear (Men's)	J. A. Pels	
Notions	George Schorr Co.	Geo. Schorr.
Paper	Whitaker Paper Co.	
Printing	Richardson Taylor Printing Co.	R. H. Taylor.
Publishers (Art)	Gibson Art Co.	Chas. Ehler, Jr.
Saddlery	Perkins Campbell Co.	H. E. DeCamp.
Safes	Hall's Safe Co.	W. A. Hoppie, Jr.
Sashes, Doors and Mill-work	Cincinnati Sash & Door Co.	A. B. Peters.
Sashes, Doors and Mill-work	Ward Brock Sash & Door Co.	Credit Manager.
Shoes	P. Sullivan & Co.	E. L. Berens.
Smelters and Refiners	American Smelting & Refining Co.	Julius Cantor.
Soap	Remmers Soap Co.	Credit Department.
Tanks	Hauser Stander Tank Co.	L. Stancif.
Tea and Coffee	E. R. Webster Co.	J. A. McMillan.
Tea and Spices	Frank Tea & Spice Co.	R. B. McCafferty.
Tea and Spices	Newton Tea & Spice Co.	C. L. Newton.
Thread	Union Thread Co., Winton Place, O.	J. E. Allan.
Valves	D. T. Williams Valve Co.	Credit Manager.
Wall Board and Roofing	Mastic Wall Board & Roofing Co.	Credit Department.

Clarksburg, W. Va.

Confectionery	Black Diamond Product Co., Fairmont, W. Va.	J. C. Thompson.
Groceries	Weidenhamer Grocery Co., Buckhannon, W. Va.	J. M. Gaston.

Cleveland, O.

Automobile Axles	Columbia Axle Co.	W. J. Cowin.
Axles	Adams Truck, Fdry. & Machine Co., Findlay, O.	C. D. Whitehall.
Building Materials and Grain	Sheets Elevator Co.	Frank S. Sheets.
Cigars	J. M. Doran & Co.	J. M. Doran.
Cloaks	P. H. Sampliner & Co.	J. Sampliner.
Cloaks and Suits	Printz-Biederman Co.	H. E. Emery.

Coffee	Gasser Coffee Co.	H. J. Grapes.
Contractors and Builders	J. E. Christian Co.	Geo. W. Cowell.
Engineers and Contractors	The Dyer Company	E. J. Durkin.
Individual	A. M. Barnes	
Lawyer	A. F. Ingersoll	
Machinery and Tools	Warner & Swasey Co.	H. P. Bailey.
Marbles	Norcross Marble Co.	E. J. Walker.
Mortgages	Union Mortgage Co.	D. D. Kimmel.
Printing and Engraving	The Caxton Co.	W. G. Vickers.
Rubber	Portage Rubber Co., Barberton, O.	W. W. Wildman.
Rubber Clothing	Interstate Rubber Co.	W. J. Anderson.
Rubber Goods	Ajax-Grieb Rubber Co.	J. M. Zang.
Rubber Tires	Swinehart Tire & Rubber Co., Akron, O.	L. J. Myers.
Steel Barrels and Drums	Draper Mfg. Co.	C. F. Draper.
Tacks and Nails	H. C. Tack Co.	W. G. Ross.
Varnishes	Empire Varnish Co.	R. L. Hawkins.
Waists	Amermaid Mfg. Co.	Henry Gottdiener.

Denver, Colo.

Mercantile Agencies	The Bradstreet Co.	W. E. Francis.
Mercantile Agencies	R. G. Dun & Co.	John Callis.
Rubber Tires	Ajax Rubber Co.	G. R. Cathro.

Des Moines, Ia.

Adding Machines	Wales Adding Machine Co.	R. H. Cox.
Adjustment and Collections	Coffin & Rippey	D. A. Griswold.
Advertising Novelties	C. E. Erickson Co.	C. W. Inman.
Automobile Accessories	Bernhard & Turner	R. H. Tuttle.
Automobile Accessories	Hippee Motor Supply Co.	C. P. Hippee.
Automobile Accessories	Stewarts Products Service Station	M. Zucker.
Banking	Central State Bank	Grant McPherrin.
Crackers	Independent Baking Co.	Albert Grefe.
Fruits	Harry Goldman & Co.	Sam Abramson.
Hardware	Garver Hardware Co.	Mr. Hill.
Hardware	Kurtz Hdw. Company	C. H. Cimar.
Ice	Consumers' Ice Co.	R. C. Wheeler.
Lumber	Wheeler Lumber Co.	H. C. McLaughlin.
Mercantile Agency	Central Commercial Corp.	H. H. Whitaker.
Newspaper	Register & Tribune Co.	W. T. Lambert.
Newspaper	Des Moines Daily Capital	E. R. Gray.
Oils and Gasoline	Gasoline Supply Co.	H. S. Miller.
Telephone Company	Iowa Telephone Co.	C. A. O'Rourke.

Detroit, Mich.

Adding Machines	Burroughs Adding Machine Co.	F. L. Worden.
Bank	Builders' & Traders' Exchange	Chas. A. Bowen.
Bookbinding	Wm. C. Windisch Co.	Wm. J. Windisch.
Furnishing Goods (Ladies)	Russel Co.	H. C. Sparks.
Manufacturers' Agents	Michigan Metal Supply Co.	D. H. Creider.
Newspaper	Highland Park Times, Highland Park, Mich.	C. E. Gittins.
Printing	Ralston Printing Co.	W. S. Ralston.
Radiators	American Radiator Co.	R. F. L'Hote.
Sashes (Steel)	David Lupton's Sons Co.	Wm. J. Houston.
Steel (Structural)	Whitehead & Kales Iron Works	J. T. Warner.
Telephone and Telegraph	Michigan State Tel. Co.	M. J. Hager.

Flint, Mich.

Groceries	Symons-Moffett Co.	S. B. Moffett.
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Franklin, Pa.

Asbestos and Magnesia Products	The Franklin Mfg. Co.	E. C. Davis.
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Grand Rapids, Mich.

Brass Goods	National Brass Co.	E. N. Morrell.
Clothiers	Francis Lindquist Co.	W. Maynard.
Groceries	Hume Grocer Co., Muskegon, Mich.	J. O. Hume.
Tools	Morton Mfg. Co., Muskegon, Mich.	Wm. Rowan.

Green Bay, Wis.

Engines	J. Lauson Mfg. Co., New Holstein, Wis.	W. F. Voelz.
Groceries	Gannon Grocery Co., Marquette, Mich.	O. H. Koch.
Packers	Green Bay Packing Co.	J. A. Cusick.

Indianapolis, Ind.

Banking	State Savings & Trust Co.	Roy Sahn.
Brewery	Indianapolis Brewing Co.	W. J. Keller.
Castings (Iron)	National Malleable Castings Co.	E. W. Felger.
Electrical Supplies	Western Electric Co.	S. C. Keegan.
Mercantile Agency	United Agency, Chicago, Ill.	C. T. Hood.
Metal Polish	International Metal Polish Co.	R. A. Blackburn.

Pickles	W. D. Huffman Co.	W. D. Huffman.
Pies	Pittsford Purity Pie Co.	W. E. Pittsford.
Plumbing and Heating Supplies	Crane Co.	J. G. McLeod.
Tannery	W. W. Mooney & Sons, Columbus, Ind.	W. W. Mooney.

Kalamazoo, Mich.

Banks	Kalamazoo City Sav. Bank	F. G. Dewey.
Banks	Kalamazoo National Bank	W. L. Otis, V. P.
Boxes (Paper)	Kalamazoo Paper Box Co.	R. E. Staebler.
Candy	Hanselman Candy Co.	Geo. Hanselman.
Carriages	Lull Carriage Co.	H. A. Crawford.
Corsets	Kalamazoo Corset Co.	R. T. Walton, Sec'y.
Fishing Tackle	Shakespeare Co.	Wm. J. Harrison, Sec'y.
Groceries	Lee & Cady	Frank H. Bowen.
Groceries	A. W. Walsh Co.	L. F. Cloney.
Groceries	Worden Grocer Co.	Chas. McCarthy.
Hardware	Edwards & Chamberlin Hdw. Co.	L. H. Sylvester, Tr.
Labels	Bartlett Label Co.	G. L. Irvine.
Loose Leaf Binders	Kalamazoo Loose Leaf Binder Co.	G. P. Wigginton.
Pants and Skirts	Kalamazoo Pant Co.	Louis Rosenbaum.
Pants and Skirts	Kalamazoo Pant Co.	A. L. Waldo.
Paper	Bryant Paper Co.	A. Fox, Sec'y.
Paper	Kalamazoo Paper Co.	F. M. Hodge, Pr.
Pharmaceutical Goods	The Upjohn Co.	J. S. McCall, Tr.
Printing and Advertising	Merchants Publishing Co.	Geo. J. Putt.
Regalia	Henderson-Ames Co.	C. W. McKenzie
Water Heaters	Humphrey Co.	F. A. Lemke.

Kansas City, Mo.

Accountants (Cert. Public)	Crockett Couchman & Co.	J. D. M. Crockett.
Adding Machines	Burroughs Adding Machine Co.	R. O. Allen.
Automobiles	Willys Overland, Inc.	W. V. Warinner.
Bakeries	Consumers' Bread Co.	B. H. Smith.
Banks	Midwest National Bank	P. E. Laughlin.
Banks	Southwest Blvd. State Bank	C. S. Alves.
Banks	Traders' National Bank	J. C. English.
Boilers	Kay Boiler Works Co.	H. H. Jadium.
Boilers	Kewanee Boiler Works	C. A. Burton.
Bookkeeping Registers	Automatic Bookkeeping and Register Co.	F. D. Laughlin.
Books and Stationery	A. C. McClurg & Co.	T. I. Humble.
Cereals	Atlas Cereal Co.	W. L. Eastlake.
Clothing	Kansas City Who. Clothing Co.	J. Frank Cox.
Dry Goods	G. B. Peck D. G. Co.	F. B. Heath.
Fences	Warner Fence Co., Ottawa, Kans.	
Fire Extinguishers	Pyrene Mfg. Co.	L. P. Keenan.
Hotel	Baltimore Hotel	F. W. Harper.
Hotel	Muehlebach Hotel	J. R. Dumont.
Ice and Cold Storage	City Ice & Storage Co.	F. D. Whiting.
Knit Goods	Goodenow Brookfield Knitting Co.	O. C. Tosh.
Ladies' Furnishings	Harzfeld's Parisian	L. A. Gladish.
Maps	Burdette Mfg. Co.	G. A. Peters.
Milk	Meyer Sanitary Milk Co., Kansas City, Kans.	F. H. Meyer.
Milling	Southwest Milling Co.	A. T. Bales.
Pickles and Preserves	H. J. Heinz Co.	F. W. Thompson.
Produce Commission	Peycke Bros. Com. Co.	J. A. Krug.
Restaurant	Fred Harvey	T. G. Payne.
Screens	American Screen Mfg. Co.	F. B. Rose.
Seeds	Missouri Seed Co.	Thos. Tobin.
Tents and Awnings	Carnie Goudie Mfg. Co.	G. A. Goudie.
Tobacco	Groneweg Chalmers Tobacco Co.	C. W. McClintock.
Typewriters	L. C. Smith & Bro. Typewriter Co.	J. W. Densford.

Knoxville, Tenn.

Cider and Vinegar	Dan Qualls Specialty Co.	Henry Licht.
Ice Cream	Mono Service Cream Co.	N. B. Kuhlman.

Lancaster, Pa.

Confectionery	R. E. Rodda Candy Co.	C. B. Hollinger.
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Lansing, Mich.

Automobile Accessories	W. K. Prudden & Co.	B. J. Adams.
Banks	Capital National Bank	Robert Speir.
Banks	City National Bank	J. W. Haarer.
Cigars and Tobacco	Otto Ziegler	
Confectionery	Bauerle Candy Co.	A. Grimes.
Confectionery	Perry Barker Candy Co.	Geo. O. Tooley.
Creamery	Capitol City Creamery	H. J. Kiepert.
Flour	Christian Breisch Co.	H. C. Breisch.
Flour	Thoman Milling Co.	W. B. Thomas.
Gas Engines	New Way Motor Co.	E. W. Goodnow.
Groceries	Elliott Grocer Co.	E. A. Boucher.
Groceries	National Grocer Co.	E. C. Ford.
Groceries	Northrup Robertson Carrier Co.	D. W. Caldwell.

Hardware Specialties	Korff Mfg. Co.	M. A. Smith.
Ice Cream	Davis Ice Cream Co.	John A. Davis.
Mercantile Agencies	The J. L. Bush Co.	M. H. Vogel.
Mercantile Agencies	J. Earle Brown	
Packers	Pregulman Packing Co.	J. Pregulman.
Paper	Dudley Paper Co.	J. A. Braun.
Printing	Allen & De Kleine Co.	F. De Kleine.
Produce	Kinyon & Frappier	Ben Kinyon.
Produce	M. Piowaty & Sons	F. H. Downs.
Publishers	Hammond Pub. Co.	E. J. Bishop.
Publishers	The State Journal	C. N. Halsted.

Lehigh Valley Assn.

Cordage	Rinek Cordage Co., Easton, Pa.	C. N. Rinek.
Engines (Hoisting)	S. Flory Mfg. Co., Bangor, Pa.	E. G. Markley.
Hides and Tallow	Robert A. Reichard	
Motor Trucks	International Motor Co.	J. H. Bennett.
Musical Instruments	C. F. Martin Co., Nazareth, Pa.	F. H. Martin.
Pig Iron	Thomas Iron Co., Hokendauqua, Pa.	L. K. Diffenderfer.
Structural Steel	Guerber Engineering Co., Bethlehem, Pa.	F. H. Brunner.

Louisville, Ky.

Automobiles	Southern Motors Co.	C. R. Hardy.
Sewer Pipe and Clay Goods	P. Bannon Pipe Co.	P. Bannon.

Milwaukee, Wis.

Adding Machines	Durant Mfg. Co.	V. C. Harper.
Bank	First National Bank, Janesville, Wis.	J. C. Rexford.
Barb Wire	Janesville Barb Wire Co., Janesville, Wis.	H. J. Harris.
Billiard and Pocket Billiard Tables	Minn Billiard Co.	Bernard Minn.
Clothing	Janesville Clothing Co., Janesville, Wis.	J. J. Weber.
Dairy Supplies	James Mfg. Co., Ft. Atkinson, Wis.	H. Rosenow.
Electrical Supplies	French Battery & Carbon Co., Madison, Wis.	W. C. Hastings.
Electrical Supplies	P. & B. Mfg. Co.	A. N. Peterson.
Engines	Fuller & Johnson Mfg. Co., Madison, Wis.	Paul Kney.
Fountain Pens	Parker Pen Co., Janesville, Wis.	G. S. Parker.
Furniture	Northwestern Mfg. Co., Ft. Atkinson, Wis.	E. W. Reynolds.
Furniture and Rugs	H. F. Massopust, care C. Niss & Sons.	
Groceries	C. I. Branan	
Groceries	Gould, Wells & Blackburn Co., Madison, Wis.	A. C. Blackburn.
Groceries	Klueter & Co., Madison, Wis.	Julius Klueter.
Ice Cream	Blommer Ice Cream Co.	C. Blommer.
Individual	H. J. Hayes	
Knit Goods	Peerless Knitting Co.	P. E. Yolles.
Leather Findings	C. Trieschmann Co.	C. H. Trieschmann.
Machine Knives	R. J. Dowd Knife Works, Beloit, Wis.	G. A. Dowd.
Machinery (Woodworking)	C. Mattison Machine Wks., Beloit, Wis.	J. A. Quixley.
Malted Milk	Horlick's Malted Milk Co., Racine, Wis.	A. H. Barnes.
Paper	E. A. Bower Co.	L. A. Hamaker.
Shoes	E. B. L. Shoe Mfg. Co.	E. B. Loewenbach.
Tables (Extension)	Hanson Furn. Co., Janesville, Wis.	H. M. Hanson.
Wagons	Mitchell Wagon Co., Racine, Wis.	L. B. Nelson.

Minneapolis, Minn.

Automobiles	P. J. Downes Co.	V. E. Morrison.
Automobile Tires	Ajax Rubber Co.	H. R. Hare.
Bank	Millers & Traders State Bank.	E. S. Jones.
Caps	Ho-Sweet & Co.	H. Sweet.
Electric Lighting Supplies	Acorn Electric Mfg. Co.	L. E. Jordan.
Extracts (Flavoring)	Twin City Chemical Co.	R. Zieve.
Packers and Packing House Products	Armour & Co.	P. Nelson.
Paints	Atlatic Paint Mfg. Co.	R. G. Weiskopf.
Printing	Cosby Wirth Co.	Miss A. Jarrett.

Muskegon, Mich.

Piston Rings	Piston Ring Co.	Paul R. Beardsley.
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New Brunswick, N. J.

Automobile Accessories	Howe Rubber Co., Inc.	Ambrose Hardenbergh.
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New Orleans, La.

Dry Goods	H. Suffrin	
Oils	National Oil Works, Ltd.	H. L. Bachemin.

New York, N. Y.

Bank	Bank of Nova Scotia	H. F. Patterson.
Bank	Chatham & Phenix Nat. Bank	J. Brown.
Banking	Morris Plan Co. of N. Y.	G. J. Schutz.
Books	J. F. Tayley Co.	J. A. de Gaudenzi.
Buttons	So. Friedman Co.	D. E. Friedman.
Cereals	Hecker Cereal Co.	Wm. Lakeman.
Children's and Infants' Wear	Goodman & Cobrin	M. Goodman.
Chocolate and Cocoa	Runkel Bros., Inc.	A. E. Emps.
Cloaks	Sipkin & Gorschen	Lewis Bartlett.
Cloaks and Suits	S. Bernstein & Co.	Alex. Rosenberg.
Cloaks and Suits	Levett, Frank & Co.	C. M. DuBois.
Cloaks and Suits	R. Schwed & Co.	E. R. Schwed.
Cloaks and Suits	R. Smith & Co.	J. S. Nicolson.
Clothing	Bashwitz Bros. & Co., Inc.	J. M. Walk.
Clothing	Gluckman & Keilson	Max. Gluckman.
Coal	Dodson Weston & Co., Inc., Bethlehem, Pa.	H. W. Kessler.
Dresses and Costumes	J. Ferber	Louis Friedman.
Drugs	Ketchum & Co.	V. I. Altschul.
Drugs	McKesson & Robbins	W. E. Titus.
Fish	Jed. Frye & Co.	W. S. Nichols.
Food Products	Bernard Karp	
Hats	Wm. J. Dixon & Co.	Benj. P. Clark.
Lace, Lace Curtains, Draperies, etc.	Patchogue Mfg. Co.	I. Solomon.
Leather Belting	Chas. Schieren & Co.	A. J. Menge.
Machinery (Pumping and Mining)	Worthington Pump & Mach. Corp.	W. Lehman.
Mineral Water	American Distilled Water Co.	J. L. Murphy.
Oxygen-Nitrogen	Linde Air Products Co.	W. R. Goudy.
Notions	I. Breidbart & Bros.	Arthur Cross.
Paints and Varnishes	Pratt & Lambert, Inc.	Wm. E. Bacon.
Paper	Conrow Bros.	Henry B. Thurston.
Paper	Domestic Mills Paper Co.	S. S. Speer.
Petticoats	Joseph Corn	Credit Department.
Rubber Goods	U. S. Rubber Export Co., Ltd.	Wm. L. Procter.
Separators (Cream)	De Laval Separator Co.	J. S. Paul.
Shirt Waists	Feldman Bros.	Elias Feldman.
Shirts	Lustberg, Nast & Co.	Max Leffler.
Silk Yarns	Kahn & Feldman	Louis Kahn.
Trade Association	Brooklyn Master Bakers' Purchasing Assn., Brooklyn	B. Bleul.

Newark, N. J.

Automobile Accessories	Alcemo Mfg. Co.	Wm. H. Roe.
Automobiles	Paddock Zusi Motor Car Co.	Geo. Paddock.
Automobile Supplies	Burtley Sales Co.	H. L. Burtley.
Banks and Banking	Savings Investment & Trust Co., East Orange, N. J.	H. H. Thomas.
Boxes	National Box & Lbr. Co., Inc.	E. E. Rosa.
Boxes (Paper)	Mooney & Mooney	G. Edgar Mooney.
Brass Rods	Continuous Casting Corp., Garwood, N. J.	W. S. Young.
Brushes	Rubberset Company	C. M. Freeman.
Butter and Eggs	Gude Bros. Kieffer Co.	August Fleischman.
Chemists	Maltbie Chemical Co.	J. H. Foy.
Cocoa	Hooton Cocoa Co.	G. M. Waugh.
Cooperage	John Ryan, Inc.	W. J. Ryan.
Eggs and Poultry	Debow & Co., Inc.	T. A. Conniff.
Hardware	Jones & Auerbacher, Inc.	P. P. Auerbacher.
Hardware and Mill Supplies	Essex Supply Co.	J. W. Paterson.
Hats	J. Rummell Co.	A. T. Rummell.
Insulated Wires	A. A. Wire Co.	W. C. Hall.
Lumber	Essex Lumber Co., Harrison, N. J.	W. E. Clark.
Lumber	Trexler Lumber Co.	B. E. Breinig.
Manicure's Supplies	Schnefel Bros.	Max Schnefel.
Paints	Cawley Clark & Co.	D. Crane.
Paper and Woodenware	Ringel Bros.	H. Ringel.
Pianos	F. G. Smith Piano Co.	M. G. Casso.
Pianos	Steger & Sons Piano Mfg. Co.	R. Steger.
Produce	M. Auglenblick & Bros.	F. A. Donnelly.
Rubber Goods	Armstrong Rubber Co., Inc.	G. F. Armstrong.
Smoothing Irons	Blees & Drake	A. Drake.
Undertakers' Supplies	Morris Mfg. Co.	H. K. Morris.

Okla. City, Okla.

Candy	Jackman Candy Co.	Credit Department.
Groceries	Bell Wayland Co.	Credit Department.
Insurance	Eugene Whittington & Co.	E. Whittington.
Milling	Acme Milling Co.	Credit Department.
Paper and Paper Bags	Kansas City Paper House	Credit Department.

Oshkosh, Wis.

Paints and Varnishes	Stroud-Doyle Co.	J. E. Doyle.
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Peekskill, N. Y.

Confectionery and Cigars Garrison-Tichenor Co., Inc. H. D. Tichenor.

Philadelphia, Pa.

Banking Broadway Trust Co., Camden, N. J. B. B. Draper.
Cotton Yarn Muller, Riddle & Co. L. P. Muller.
Paper Thos. W. Price Co. T. R. Fort, Jr.

Pittsburgh, Pa.

Banking Commonwealth Trust Co. D. H. Thomas.
Dry Goods Pittsburgh Dry Goods Co. J. G. Jones.
Foreign Trade Expansion Foreign Trade Commission L. M. Dorris.
Individual A. M. Peterson
Tea and Coffee Buddha Tea Co. R. L. Brumage.

Port Huron, Mich.

Groceries National Grocer Co. J. A. Ronan.

Portland, Ore.

Accountants (Cert. Public) Whitfield Whitcomb Co. Wm. Whitfield.
Adding Machines Wales Adding Machine Co. A. H. Workman.
Billiard Tables Brunswick-Balke-Collender Co. A. W. Mitler.
Insurance Frank E. Smith
Insurance (Fire) Fire Assn. of Philadelphia, Pa. Frank S. Glover.
Insurance (General) Martin & Campbell Co., Inc. J. A. Gavin.
Insurance (General) Chas. F. Patton
Typewriters and Adding
Machines E. W. Pease Co. E. W. Pease.
Wall Paper United Wall Paper Stores R. W. Keith.

Reading, Pa.

Biscuits Reading Biscuit Co. R. Esterly.
Boots and Shoes Knorr & Ruth John B. Knorr.
Butter and Eggs I. S. Brant
Chocolate W. G. Hollis M. G. Hollis.
Confectionery Bone, Eagle & Co. G. T. Bone.
Confectionery Wm. H. Luden H. Ermentrout.
Confectionery Richardson & Early F. H. Richardson.
Fruits Hafer & Bro. A. L. Hafer.
Groceries Delp Knoll Gro. Co. J. J. Knoll.
Groceries Goodrich, Keefer & Co. W. W. Schmehl.
Groceries Hooven Merc. Co. Sam. Phillips.
Groceries Kurtz & Mayers G. W. Mayers.
Groceries Reading Who. Grocery Co. E. J. Morris.
Hardware Bright & Co. F. R. Minker.
Hardware J. H. Obold Hdw. Co. D. E. Worley.
Hardware Stichler Hdw. Co. A. B. Stein.
Hardware West Reading Motor & Hdw. Co. J. E. Naftzinger.
Notions McCloud & Spannuth H. Spannuth.
Notions Wolf Sattenstein
Notions Titlow, Schuler & Co. E. J. Titlow.
Packers Reading Abattoir Co. H. DeLong.
Paper Chas. L. Van Reed
Tobacco Breneiser Bros. R. M. Breneiser.
Tobacco Chas. Breneiser's Sons Thos. Breneiser.

Richmond, Va.

Brooms Richmond Broom Co. J. M. Caskie.
Coffee Aragon Coffee Co., So. Richmond, Va. S. F. Guggenheimer.
Insurance T. Garnett Tabb
Iron Foundry Jas. W. Carr F. C. Carr.
Machinery and Mill Sup-
plies Va. Mach. & Well Co., Inc. C. F. Cole.
Paints Tanner Paint & Oil Co. W. E. Tanner.
Shoes Hamilton Feild Shoe Co., Inc. H. Feild.
Soda Fountains Robertson-Parker Co., Inc. H. F. Greenwalt.
Steel Richmond Structural Steel Co. C. N. Williams, Jr.

Saginaw-Bay City Assn.

Sausages Bay City Sausage Works, Middleground,
Bay City, Mich.

St. Louis, Mo.

Automobile Tires Guenther-Methudy Sales Co. A. L. Rees.
Boots and Shoes Hart Shoe Co. L. B. Singer.
Business Systems Baker-Vawter Co. M. B. Schaumburg.
Dry Goods Commission J. R. Bissell & Co. J. R. Bissell.
Iron Works Schurk Iron Works Henry Schurk.
Laces and Embroideries S. Glaser & Co. S. Glaser.
Neckwear (Men's) Frank & Meyer Neckwear Co. S. M. Frank.
Oils Nat. L. McGuire Oil & Supply Co. J. P. Muldoon.
Printing and Bookbinding Schaefer & Keim Mfg. Co. O. E. Schaefer.
Rubber Goods Megue Rubber Co. A. A. Guenther.
Shirts Elder Mfg. Co. R. L. Whitney.
Wagons and Automobiles L. W. Becker

St. Paul, Minn.

Automobiles	Willys-Overland, Inc.	W. G. Firth.
Bank	St. Paul State Bank	A. J. Newgren.
Candy	Wessel Bros. Candy Co.	W. M. Wessel.
Flour Mill	Great Northern Flour Mills Co., St. Cloud, Minn.	M. Robischon.
Flour and Feed	C. D. Robinson Co., Inc.	C. D. Robinson.
Furniture	Twin City Mission Furniture Co.	B. Zimmer.
Laces and Embroideries.	Hugo Hirschman Co.	Wm. Bierman.
Loose Leaf Devices	Central Loose Leaf Co.	A. P. Bundy.
Ranges	Joesting & Schilling Co.	F. H. Joesting.
Shirts and Overalls.....	Simon & Mogilner	
Sporting Goods	Wm. H. Burkhard Co.	M. A. Peterson.

Salt Lake City, Utah

Electrical Supplies.....	Western Electric Co.	H. P. Stewart.
Packers	Nuckoll Packing Co.	J. A. Stone.
Packers and Packing House Products	Ogden Pckg. & Prov. Co., Ogden, Utah.	
Plumbing and Heating Supplies	West Co.	R. D. Pomeroy.

Savannah, Ga.

Commission	Ga. Warehouse & Commission Co.....	
Commission Merchants..	Coleman & Audesey	

Syracuse, N. Y.

Oils and Grease	Syracuse Rendering Co.	W. Kunze.
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Toledo, O.

Banking	Dime Savings Bank Co.	W. H. H. Reeder.
Electrical Supplies	La France Electrical Const. & Supply Co.	F. E. La France.
Printing	C. A. Langlotz	
Printing and Publishing.	Toledo Legal Printing Co.	H. J. Chittenden.
Railway and Lighting...	Toledo Rys. & Light Co.	G. R. Young.
Stationery and Printing.	B. F. Wade & Sons Co.	W. E. Whitten.

Troy, N. Y.

Hardware	J. M. Warren & Co.	H. S. Darby, Pr.
Plumbers' Supplies	Geo. H. Cole Supply Co.	L. F. Cole.

Utica, N. Y.

Fruits	Chas. E. Linkie	
Fruits	Lester J. Start	
Mill Supplies	Smyth-Despard Co.	D. DeW. Smyth.
Oysters	Jones Oyster House	W. D. Jones.

Washington, D. C.

Agri. Implements, Grain and Seed	P. Mann & Co.	P. Mann.
Banks	Citizens Natl. Bank, Alexandria, Va....	C. Pierce.
Banks	Union Trust Co.	Edwin Olds.
Department Store	Palais Royal	E. Beatty.
Fertilizer	Bryant Fert. Co., Alexandria, Va....	W. G. Harsey, Jr.
Hardware	W. H. May & Son, Inc., Alexandria, Va.	J. Wm. May.
Paints, Oils and Glass...	Mansfield-Sheaffer Pt. Co.	J. E. Sheaffer.
Paints, Oils and Glass...	Hugh Reilly Co.	Hugh Reilly, Pr.
Plumbers' Supplies	Fries, Beall & Sharp Co.	C. E. Fries.

Wichita, Kan.

Boots	J. C. Tietzel Boot Co.	C. C. Dehner.
Grain	H. I. Grain Co.	Clyde Whitely.
Groceries	Kroenert Bros., Arkansas City, Kan....	W. Kroenert.
Insurance	Central States Fire Ins. Co.	A. H. Sevier.
Packers	Winchester Packing Co., Hutchinson, Kans.	O. W. Ferguson.

Winchester, Va.

Bank	Farmers & Merchants Nat. Bank.....	R. D. Fuller.
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MISSING

The parties whose names appear in this list are reported missing. Any information regarding their whereabouts should be sent to the National office.

Almeter, Ralph, formerly operated a general store at Terrebonne, Oregon.
American Electric Equipment Co., formerly of 115 Broadway, New York,

Edwin M. Post, President; E. T. Lyons, Treasurer; Laurence Mortimer, Vice-President; F. H. Osborne, Secretary.
 Bartlett, James, formerly an attorney of Lindstrum, Chicago City and Brainard, Minnesota.
 Brown, L. C., formerly engaged in restaurant business at New Leipsig, North Dakota.
 Burling, Alten, formerly of Emden, Ill.
 Campbell, John A., formerly in business at 623 Pike St., Seattle, Washington, operating under the name "Campbell the Stove Man."
 Ciampi, C. F., formerly of 47½ Portland St., Boston, Mass.
 Coffey, J. M., formerly of 1102 E. 55th St., Chicago, Ill.
 Colyer, O. M., formerly in business in La Pryor, Texas, operating under the name of La Pryor Motor Company, thought to be in San Antonio, Texas.
 Gibson, F. J., formerly in shoe repair business at Humboldt, Ariz.
 Gold, I., formerly of 153 Lenox Ave., New York City.
 Kane, Franklin, formerly of 1894 Center St., West Roxbury, Mass.
 Krouse, E. C., formerly of Springfield, Ill., and St. Louis, Mo.
 Lozier Auto Line, formerly of Harrisonburg, Va., Proprietor, T. F. Hewes.
 Montezuma Auto Company, I. W. Ledbetter, Proprietor, Montezuma, Ga.
 McPherson, W. J. formerly in business at Phillippi, W. Va.
 O'Donnell, Mr. and Mrs. George, formerly in the notion and grocery business at Greenville, Iowa.
 Parker, Roy, formerly proprietor of the Riverdale Pharmacy, Riverdale, Ill.
 Rosenus, Nate, formerly did contracting for clothing manufacturers, at 2029 West North Ave., Chicago, Ill.
 Rosenzweig, S., formerly of 328 East 9th St., New York City.
 Rubenstein, J., formerly of Mobile, Flomaton and Citronelle, Ala.
 Truxell, R. P., formerly in the millinery business at 108 Main St., Wheeling, W. Va.
 Wendling & Natham Lumber Co., formerly in business at Calgary, Can.
 Zimmerhof, A., formerly proprietor of the Detroit Corset Shop, Detroit, Mich.

W A N T S

Address all communications to applicants in this column care of the National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED: CREDIT MANAGER, for a large manufacturing corporation. Must be thoroughly experienced in all branches of office work, including bookkeeping, letterwriting, etc. Address ADVERTISEMENT No. 85.

CREDIT AND COLLECTION MANAGER, ACCOUNTANT, OFFICE MANAGER, 35 years old, with 14 years' successful experience in above lines, eleven years in one position. Married, sober and industrious. Can give best of references as to character and ability. Fully capable of assuming responsibilities of such a position where advancement is possible and is due to merit. Address ADVERTISEMENT No. 86.

CREDIT MAN, OFFICE MANAGER, age 32, married, 12 years' experience with manufacturing and export concerns. Thoroughly trained in sales, credits and collections. Thorough knowledge of accounting; financial statements, record compiling and detail office management. Salary moderate to start. Address ADVERTISEMENT No. 87.

CREDIT OR ASSISTANT CREDIT MANAGER. Have had five years' experience in credit investigation work, department store and mercantile agency. Age 31, married. Have a good knowledge of bookkeeping, correspondence and commercial law. At present employed by mercantile agency as traveling reporter, but wish to make a change by January, 1917. Best of references as to character, habits, ability, etc. Address ADVERTISEMENT No. 88.

CREDIT MAN, thoroughly experienced constructive credit man with a record for achievement, accustomed to checking eight thousand accounts and possessing a sense of appreciation of a salesman's position desires change with a view to permanency. 31 years old, college graduate, married. Speak Spanish fluently. Conversant with foreign credits and exporting. Opportunity valued above immediate income. Address ADVERTISEMENT No. 89.

CREDIT AND COLLECTION MANAGER, desires position with a responsible and progressive concern where merit and industry will win advancement, opportunity and permanence. Have had broad experience in accounting and in the judicious handling of credits and collections, also the supervision of a large department and office force. Possess good business judgment and can offer excellent references. At present am handling collections for a big corporation with a very large number of accounts. My reasons for making change are warranted. 33 years of age, married and possess the qualifications necessary to fill the position I am seeking in an efficient and prudent manner. Address ADVERTISEMENT No. 91.

OFFICE MANAGER, CREDIT MAN, ACCOUNTANT, AUDITOR, age 38. Married. Twenty years' business training in insurance, banking, accounting and manufacturing lines. Holding responsible executive positions of credit man, office manager, chief accountant, auditor and assistant treasurer. Highest references both as to character and ability. Address ADVERTISEMENT No. 92.

CREDIT MAN, American, 32 years of age, with college training and about seven years' experience as investigator, solicitor, and branch office manager for the two largest mercantile agencies in the country, would like a position with a wholesale jobbing or manufacturing house in charge of credit department. Willing to go anywhere in the United States. Can furnish best of references as to ability, character, etc. Reason for making change is a desire to become connected with a prosperous and progressive house offering larger responsibilities and advancement. Address ADVERTISEMENT No. 93.

WOULD LIKE TO HEAR FROM FIRM OR CORPORATION in West or Northwest, by lady who is now employed as credit, collection and office manager by a large manufacturing concern. Have been connected with one corporation since entering business field. Have had several years of experience and can give best of references. Would also consider position of private secretary. Good reasons for desiring change. Address ADVERTISEMENT No. 94.

AN AMERICAN OF GOOD EDUCATION AND WELL READ ON LAW, who has made his own way as supervising cost accountant and as traveling auditor, in the United States and the foreign countries, and later was foreign representative of a large corporation, (speaks Spanish) is now employed as credit and office manager and has occupied present position for several years, but owing to changes in the market is seeking a larger opportunity. Has correct habits and a clear record showing push and initiative. Has always been with successful houses. Address ADVERTISEMENT No. 95.

CREDIT AND COLLECTION MANAGER, age 31, desires responsible connection. Have had broad executive experience in all matters appertaining to judicious consideration of credits and collections. Possess exceptional judgment and intuition and can offer excellent references, both as to ability and integrity. Address ADVERTISEMENT No. 96.

CREDIT MAN, OFFICE MANAGER, SECRETARY or ASSISTANT to man of large interests. 10 years' experience as credit man and office manager, one of the leading New York retail specialty houses in women's apparel. Also similar experience in manufacturing and wholesale lines. Has handled large number of accounts successfully and had the handling and supervision of help in considerable numbers. Intimate working knowledge of accounts, up-to-date systems, and all matters pertaining to an office and general executive. Have also acted for many years as confidential man to an executor of a large estate. American, Christian, 40 years old, highest references, capable of assuming position of responsibility and trust. Address ADVERTISEMENT No. 97.

Organization of Committees 1916-1917

ADJUSTMENT BUREAU, Peyton B. Bethel, chairman, Falls City Clothing Co., Louisville, Ky.; Wm. P. Brenner, Vice-Chairman, Brenner Candy Co., Green Bay, Wis.; D. H. Crocker, Vice-Chairman, Crocker Grocery Co., Wilkes-Barre, Pa.; Edward Drake, Vice-Chairman, J. K. Gill Co., Portland, Ore.; A. J. Murray, Vice-Chairman, McClelland-Ward Co., Decatur, Ill.; W. C. Stitt, Vice-Chairman, Youngstown Dry Goods Co., Youngstown, O.

ADJUSTMENT BUREAU MANAGERS, J. P. Galbraith, Chairman, Northwestern Jobbers' Credit Bureau, St. Paul, Minn.

BANKING AND CURRENCY, E. R. Ailes, Chairman, Detroit Steel Products Co., Detroit, Mich.; C. W. Dupuis, Vice-Chairman, Second National Bank, Cincinnati, Ohio; Edwin Hobby, Vice-Chairman, Security National Bank, Dallas, Texas; T. J. Kavanaugh, Vice-Chairman, Mississippi Valley Trust Co., St. Louis, Mo.; Gray Warren, Vice-Chairman, Federal Reserve Bank, Minneapolis, Minn.; Harry B. Wilcox, Vice-Chairman, First National Bank, Baltimore, Md.

BUSINESS LITERATURE, Charles R. Clapp, Chairman, National Supply Co., Toledo, Ohio; W. D. Isham, Vice-Chairman, Harley-Davidson Motor Co., Milwaukee, Wis.; O. F. Lawyer, Vice-Chairman, F. P. Kirkendall & Co., Omaha, Neb.; J. G. Shapiro, Vice-Chairman, Shapiro & Shapiro, Bridgeport, Conn.; W. A. Woodmansee, Vice-Chairman, John Morrell & Co., Memphis, Tenn.

BUSINESS MEETINGS, Ziegler Sargent, Chairman, Sargent & Co., New Haven, Conn.; S. B. Burch, Vice-Chairman, Brand Shoe Co., Roanoke, Va.; Fred Diekmann, Vice-Chairman, Globe-Bosse World Furniture Co., Evansville, Ind.; C. E. Dowling, Vice-Chairman, Standard Supply Co., Portsmouth, Ohio; H. B. Ottis, Vice-Chairman, Bemis-Hooper-Hays Co., Oshkosh, Wis.; C. J. Pellot, Vice-Chairman, Morley Bros., Saginaw, Mich.

COMMERCIAL ARBITRATION, Morris Weil, Chairman, National Bank of Commerce, Lincoln, Neb.; P. S. Adkerson, Vice-Chairman, W. W. Couch Co., Lynchburg, Va.; W. B. Howe, Vice-Chairman, Burlington Free Press, Burlington, Vt.; W. M. Maxwell, Vice-Chairman, F. C. Huyck & Sons, Rensselaer, New York; J. W. Pittenger, Vice-Chairman, National Newark Banking House, Newark, New Jersey.

COMMERCIAL ETHICS, John A. Field, Chairman, Noyes, Thomas & Co., Charleston, W. Va.; P. J. Alexander, Vice-Chairman, Flat Top Grocery Co., Bluefield, W. Va.; H. D. Elliott, Vice-Chairman, San Antonio Drug Co., San Antonio, Texas; P. V. Hollingsworth, Vice-Chairman, Hollingsworth Candy Co., Augusta, Ga.; E. L. Martin, Vice-Chairman, E. L. Martin Co., Lexington, Ky.

CREDIT COOPERATION, R. P. Simons, Chairman, W. W. Lawrence & Co., Pittsburgh, Pa.; W. G. Allen, Vice-Chairman, Tampa Drug Co., Tampa, Fla.; L. J. Bergman, Vice-Chairman, Pass & Seymour, Inc., Solvay, N. Y.; J. W. Harlan, Vice-Chairman, Armour Fertilizer Co., Atlanta, Ga.; Erb Kreider, Vice-Chairman, Townley Metal Co., Kansas City, Mo.; J. H. Newbauer, Vice-Chairman, J. H. Newbauer & Co., San Francisco, Cal.

CREDIT DEPARTMENT METHODS, C. F. Hoerr, Chairman, Home Bank &

Trust Co., Chicago, Ill.; G. L. Church, Vice-Chairman, Brown & Sharpe Mfg. Co., Providence, R. I.; Bert Evans, Vice-Chairman, Morris Grocery Co., Clarksburg, W. Va.; R. A. Porter, Vice-Chairman, Tyler Grocery Co., Birmingham, Ala.; A. E. Stevenson, Vice-Chairman, Beatrice Creamery Co., Des Moines, Iowa; R. W. Touzeau, Vice-Chairman, Lakewood Engineering Co., Cleveland, Ohio.

CREDIT EDUCATION AND MANAGEMENT, P. F. J. Muskopf, Chairman, Walbridge & Co., Buffalo, New York; Carlton Austin, Vice-Chairman, Grand Rapids Brass Co., Grand Rapids, Mich.; T. J. Bartlette, Vice-Chairman, Williams Richardson & Co., Ltd., New Orleans, La.; G. E. Chapin, Vice-Chairman, Westinghouse Electric & Mfg. Co., New York, New York; H. C. Coley, Vice-Chairman, Howard Bros. Mfg. Co., Worcester, Mass.; E. G. Lindberg, Vice-Chairman, Frye & Co., Seattle, Wash.

CREDIT INTERCHANGE BUREAUS, D. L. Sawyer, Chairman, F. Mayer Boot & Shoe Co., Milwaukee, Wis.; J. W. Chilton, Vice-Chairman, Credit Interchange Bureau, St. Louis, Mo.; A. H. Lydell, Vice-Chairman, J. W. Brum & Co., Springfield, Ill.; Samuel Mayer, Vice-Chairman, Isaac Fallers' Sons & Co., Cincinnati, Ohio; M. L. Orear, Vice-Chairman, Credit Interchange Bureau, Kansas City, Mo.; E. Pillsbury, Vice-Chairman, Credit Interchange Bureau, New Orleans, La.; Lawrence Whittey, Vice-Chairman, Schoenbrun & Co., Chicago, Ill.

EXEMPTION LAWS, H. T. Hill, Chairman, Gray & Dudley Hardware Co., Nashville, Tenn.; W. W. Fegan, Vice-Chairman, Grand Forks, N. D.; Jacob Gazan, Vice-Chairman, Savannah, Ga.; F. F. Johnson, Vice-Chairman, Boise City National Bank, Boise, Idaho; A. W. Pollard, Vice-Chairman, W. D. Cleveland & Sons, Houston, Texas.

FIRE INSURANCE, L. Y. Langston, Chairman, The Maxfield Co., Oklahoma City, Okla.; Charles H. Bear, Vice-Chairman, G. H. Bear Furniture Co., Allentown, Pa.; J. D. Faucette, Vice-Chairman, Faucette Grocery Co., Bristol, Va.; R. W. Roberts, Vice-Chairman, Wingo, Ellett & Crump Shoe Co., Richmond, Va.; J. P. Simpson, Vice-Chairman, Tacoma Gas Co., Tacoma, Wash.; Charles B. Stevens, Vice-Chairman, Horace B. Stevens, El Paso, Texas.

FOREIGN CREDITS, A. H. Boette, Honorary Chairman, Filsinger-Boette Shoe Co., St. Louis, Mo.; C. E. Thomas, Chairman, U. S. Steel Products Co., New York, New York; H. W. Angevine, Vice-Chairman, Hyatt Roller Bearing Co., Newark, New Jersey; E. L. Shippee, Vice-Chairman, Chicago-Kenosha Hosiery Co., Kenosha, Wis.; W. K. Hardt, Vice-Chairman, Fourth St. National Bank, Philadelphia, Pa.

INVESTIGATION AND PROSECUTION, Freas Brown Snyder, Chairman, First National Bank, Philadelphia, Pa.; Willard Haff, Vice-Chairman, Wellington, Sears & Co., New York, New York.

LEGISLATIVE, H. R. Elbert, Chairman, Waples-Platter Grocery Co., Fort Worth, Texas.

MEMBERSHIP, I. D. Meek, Chairman, Indianapolis Electric Supply Co., Indianapolis, Ind.; W. G. Anglim, Vice-Chairman, Whaley & Anglim, St. Paul,

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DECEMBER, 1916

Published Monthly by
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HAVE you seen samples of the following, issued by the National Association of Credit Men:—

The revised Trade Inquiry Blank—containing changes which the committee on revision after many conferences determined upon.

The Foreign Credit Exchange Blank designed with a view to introducing into our *foreign* business that interchange of credit experience which is the most important feature of our system of getting credit information on *domestic* accounts.

The folder on "Primary Obligations of the Inquirer and the Inquired of" in exchanging information. Through the wide distribution of this folder it is hoped there may be brought about a finer response to the demand for reciprocal relationship as fundamental to permanent credit interchange.

SEND TO THE

NATIONAL ASSOCIATION *of* CREDIT MEN

41 PARK ROW

NEW YORK, N. Y.

